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1. This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the Japanese original shall prevail.
2. “Audit & Supervisory Board Member(s)” and “Audit & Supervisory Board” described herein mean “Kansayaku” and “Kansayaku-kai” stipulated in the Japanese Companies Act respectively.

Reference Documents for the Ordinary General Meeting of Shareholders

Proposal No. 1: Appropriation of surplus

The Board proposes the payment of a year-end dividend of ¥37.00 per share after taking various factors into account, including the Company’s operating results for this fiscal year, and the business environment, in accordance with the Company’s dividend policy. As a result, including the interim dividend of ¥37.00 per share, the annual dividend for this fiscal year will amount to ¥74.00 per share, an increase of ¥3.00 from the previous fiscal year. Regarding other appropriation of the surplus for the fiscal year under review, it is proposed that general reserve be reversed and transferred to retained earnings carried forward, which shall fund retirement of treasury stock, agile capital strategy and shareholder returns responsive to future changes in the business environment.

1. Matters regarding year-end dividend:

- (1) Matters related to the allocation of the dividend property to shareholders and the total amount thereof:
¥37.00 per share of the Company’s common stock
Total amount: ¥30,034,643,662
- (2) Effective date of payment of dividend:
March 30, 2026

The Company’s Dividend Policy

We consider a return of profits to shareholders to be one of the most important management issues. Since our establishment in 1907, the Company has consistently distributed a dividend to shareholders in every financial period. Based on the dividend policy to target a DOE (consolidated dividend on equity) of 5% or more and conduct progressive dividend* in principle, we aim to provide stable and sustainable dividends. We will also continue to consider opportunities to acquire treasury stock as an additional return to shareholders, taking into consideration the optimal capital structure, market environment, and financial resources after investment.

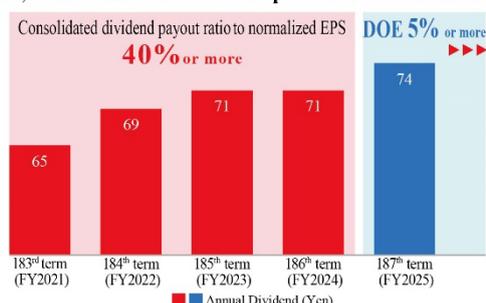
As part of our cost of shareholder’s equity-conscious corporate management aimed at increasing corporate value, we will continue to increase the return of profits to shareholders and improve capital efficiency.

* Dividend policy to maintain or increases the unit price of dividends.

2. Matters concerning other appropriations of surplus:

- (1) Increased surplus item and the amount thereof:
Retained earnings carried forward: ¥506,367,900,000
- (2) Decreased surplus item and the amount thereof:
General reserve: ¥506,367,900,000

(Reference) Trend in annual dividends per share and dividend policy



Proposal No. 2: Election of twelve (12) Directors of the Board

Upon the close of this Ordinary General Meeting of Shareholders, the terms of office of all twelve (12) Directors of the Board will expire.

Accordingly, shareholders are requested to elect twelve (12) Directors of the Board.

The candidates for the positions of Directors of the Board are as follows:

No.	Name (Age)		Current title and responsibilities at the Company	Rate and number of attendance at Board Meetings	Number of years in office
1	Candidate for Reelection	Yoshinori Isozaki (72)	Representative Director of the Board & CEO Group Management Control Member of the Nomination and Remuneration Advisory Committee	100% (14 times of 14 meetings)	11 years
2	Candidate for Reelection	Takeshi Minakata (64)	Representative Director of the Board, President & COO Group Business Execution Control Member of the Nomination and Remuneration Advisory Committee	100% (14 times of 14 meetings)	4 years
3	Candidate for Reelection	Junko Tsuboi (63)	Director of the Board, Senior Executive Vice President Chief People Officer (Group Human Capital Management), Chief Legal Officer	100% (14 times of 14 meetings)	3 years
4	Candidate for Reelection	Toru Yoshimura (61)	Director of the Board, Senior Executive Officer Health Science Strategy, President of Health Science Business Division, Business Alliances / Investment Strategies (Health Sciences domain)	100% (14 times of 14 meetings)	2 years
5	Candidate for Reelection	Shinjiro Akieda (60)	Director of the Board, Senior Executive Officer Chief Financial Officer (Financial Strategy, IR)	100% (14 times of 14 meetings)	2 years
6	Candidate for Reelection	Hiroyuki Yanagi (71)	Non-executive Director Chairperson of the Board	100% (14 times of 14 meetings)	7 years
	Candidate for Non-executive Director				
	Candidate for Independent Officer				
7	Candidate for Reelection	Noriko Shiono (65)	Non-executive Director Chairperson of the Nomination and Remuneration Advisory Committee	100% (14 times of 14 meetings)	6 years
	Candidate for Non-executive Director				
	Candidate for Independent Officer				
8	Candidate for Reelection	Shinya Katanozaka (70)	Non-executive Director Member of the Nomination and Remuneration Advisory Committee	93% (13 times of 14 meetings)	3 years
	Candidate for Non-executive Director				
	Candidate for Independent Officer				

9	Candidate for Reelection	Yoshiko Ando	(67)	Non-executive Director Member of the Nomination and Remuneration Advisory Committee	93% (13 times of 14 meetings)	2 years
	Candidate for Non-executive Director					
	Candidate for Independent Officer					
10	Candidate for Reelection	Shingo Konomoto	(66)	Non-executive Director	100% (12 times of 12 meetings)	1 year
	Candidate for Non-executive Director					
	Candidate for Independent Officer					
11	Candidate for Reelection	Naoko Mikami	(65)	Non-executive Director	100% (12 times of 12 meetings)	1 year
	Candidate for Non-executive Director					
	Candidate for Independent Officer					
12	New Candidate	Kenichi Fujinawa	(71)	Audit & Supervisory Board Member	100% (14 times of 14 meetings)	—
	Candidate for Non-executive Director					
	Candidate for Independent Officer					

(Notes)

1. Age is as of the date of this Ordinary General Meeting of Shareholders.
2. As for the attendance at the Board Meetings of Mr. Shingo Konomoto and Ms. Naoko Mikami, the Board Meetings applicable to them are only those held on and after March 28, 2025.
3. As for the attendance at the Board Meetings of Mr. Kenichi Fujinawa, the Board Meetings applicable to him are those attended as an Audit & Supervisory Board Member.
4. The number of years in office is the number of years since each candidate assumed office as Director of the Board of the Company (until the close of this Ordinary General Meeting of Shareholders).

No. 1 **Yoshinori Isozaki**



Candidate for Reelection

Date of birth	August 9, 1953
Number of the Company's shares held	116,248 shares
Rate of and number of times attending Board Meetings	100% (14 times of 14 meetings)

Profile, title and responsibilities	
April 1977	Joined the Company
March 2004	Director of San Miguel Corporation.
March 2007	General Manager of Corporate Planning Dept. of the Company
March 2008	Executive Officer and General Manager of Corporate Planning Dept. of the Company
March 2009	Senior Executive Officer and General Manager of Corporate Planning Dept. of the Company
March 2010	Managing Director of the Company (resigned in March 2012)
March 2012	President & CEO of Kirin Brewery Company, Limited (resigned in January 2015)
January 2013	President & Chief Executive Officer of Kirin Company, Limited
March 2015	President & Chief Executive Officer of the Company
September 2021	President & CEO of Kirin Brewery Company, Limited (resigned in January 2022)
March 2024	Representative Director of the Board & CEO of the Company (Present Position)
June 2025	Chair of the Board of Global Compact Network Japan, a General Incorporated Association (Japan Local Network, United Nations Global Compact) (Present Position)
Management experience	Alcoholic beverages, non-alcoholic beverages and health science, pharmaceuticals
Responsible for	Group management control, Member of the Nomination and Remuneration Advisory Committee

Significant positions concurrently held at other companies and organizations

Chair of the Board of Global Compact Network Japan, a General Incorporated Association (Japan Local Network, United Nations Global Compact)

Reasons for nomination as a candidate for Director of the Board

Mr. Yoshinori Isozaki has worked in the areas of business development, overseas business, and corporate planning, among others, since he joined the Company and has considerable business experience and deep insight in the management of the Group. Since taking office as President & CEO of the Company in 2015, he has realized the structural reform of the Group centered on (i) strengthening and growing profit base in the beer business, one of the Company's core businesses, and (ii) restructuring and revitalizing low-profit businesses. Further, he has ensured to promote management reform including enhancement of corporate governance. After assuming the position of Representative Director of the Board & CEO in 2024, under the new management structure of CEO and COO, he has demonstrated strong leadership in the steady progress of the Group's portfolio transformation and led the Group's business recovery and

regrowth. For the reasons above, the Board has determined that he is a suitable candidate to carry out the tasks needed for realizing the Company's Long-Term Management Vision "Innovate2035!" toward continuous improvement of corporate value and the Group's sustainable growth beyond that and overseeing the entire Kirin Group.

Note:

No conflict of interests exists between the Company and Mr. Yoshinori Isozaki.

No. 2 **Takeshi Minakata**



Candidate for Reelection

Date of birth	December 31, 1961
Number of the Company's shares held	19,035 shares
Rate of and number of times attending Board Meetings	100% (14 times of 14 meetings)

Profile, title and responsibilities	
April 1984	Joined the Company
March 2012	General Manager of Corporate Planning Dept. of Kirin Brewery Company, Limited
January 2013	Executive Officer and General Manager of Corporate Planning Dept. of Kirin Company, Limited
March 2015	Executive Officer and General Manager of Corporate Planning Dept. of Kirin Brewery Company, Limited
March 2015	Senior Executive Officer and Director of Group Strategy Planning of the Company
March 2016	Senior Executive Officer and General Manager of Corporate Planning Dept. of Kirin Company, Limited
April 2016	Senior Executive Officer of the Company (resigned in March 2018)
March 2018	President and CEO of Myanmar Brewery Limited
March 2018	Executive Director of the Board, President & Chief Executive Officer of Kyowa Hakko Bio Co., Ltd. (resigned in December 2021)
March 2020	Senior Executive Officer of the Company
March 2022	Director of the Board, Senior Executive Officer of the Company
April 2022	Director of Kyowa Kirin Co., Ltd.
April 2022	Director of the Board, Senior Executive Officer, President of Health Science Division of the Company
August 2023	Director of the Board of Blackmores Limited
March 2024	Representative Director of the Board, President & COO of the Company (Present Position)
Management experience	Alcoholic beverages, non-alcoholic beverages and health science, pharmaceuticals
Responsible for	Group Business Execution Control, Member of the Nomination and Remuneration Advisory Committee

Reasons for nomination as a candidate for Director of the Board

Mr. Takeshi Minakata has worked in the areas of production, corporate planning, and overseas business since he joined the Company, and has considerable business experience and deep insight in the management of the Group. He served as President of Health Science Division since taking office as Director of the Board of the Company in 2022, and has made a great contribution in structural reform and management reform of the Group by managing Overseas Business and building the foundations for growth in the Domestic and International Health Science domain. Additionally, after assuming the position of Representative Director of the Board, President & COO in 2024, he has overseen the execution of the Group, and led the management team to improve the competitiveness of each business within the Group and to achieve growth in the

Health Sciences domain. For the reasons above, the Board has determined that he is a suitable candidate to carry out the tasks needed for realizing the Company's Long-Term Management Vision "Innovate2035!" toward continuous improvement of corporate value and the Group's sustainable growth beyond that and overseeing the entire Kirin Group.

Note:

No conflict of interests exists between the Company and Mr. Takeshi Minakata.



Candidate for Reelection

Date of birth	August 8, 1962
Number of the Company's shares held	29,331 shares
Rate of and number of times attending Board Meetings	100% (14 times of 14 meetings)

Profile, title and responsibilities

April 1985	Joined the Company
March 2005	General Manager of Corporate Communication Dept. of Kirin Beverage Company, Limited
March 2010	Director of the Board, President and CEO of Yokohama Akarenga Inc.
March 2012	General Manager of CSR Promotion Dept. and Corporate Communication Dept. of the Company
November 2012	General Manager of Corporate Communication Dept. of the Company
January 2013	General Manager of Strategic Branding Dept., CSV Division of Kirin Company, Limited
March 2014	Executive Officer, General Manager of Strategic Branding Dept., CSV Division of Kirin Company, Limited
March 2019	Senior Executive Officer, General Manager of Strategic Branding Dept. of the Company
June 2020	Director of FANCL Corporation
March 2022	Senior Executive Officer of the Company
March 2023	Director of the Board, Senior Executive Officer of the Company
March 2024	Director of the Board, Senior Executive Vice President of the Company (Present Position)
Management experience	Alcoholic beverages, non-alcoholic beverages and health science
Responsible for	Chief People Officer (Group Human Capital Management), Chief Legal Officer

Reasons for nomination as a candidate for Director of the Board

Ms. Junko Tsuboi has worked in the areas of manufacturing technology, marketing, public relations, corporate branding and diversified business, among others, since she joined the Company, and has considerable business experience and deep insight in the management of the Group. She was responsible for marketing strategy and brand strategy after taking office as Senior Executive Officer of the Company in 2019 and was responsible for personnel and general affairs since 2022, through promotion of human capital strategies aligned with long term management plan. She has taken office as Director in 2023, and she has made a great contribution towards management reform of the Group such as strengthening corporate governance, bringing the perspective of diversity in the management team from 2024 as Director and Senior Executive Vice President for Group Human Capital Management and Legal. For the reasons above, the Board has determined that she is a suitable candidate to carry out the tasks needed for realizing the Company's Long-Term Management Vision "Innovate2035!" toward continuous improvement of corporate value and the Group's sustainable growth beyond that and overseeing the entire Kirin

Group.

Note:

No conflict of interests exists between the Company and Ms. Junko Tsuboi.



Candidate for Reelection

Date of birth	June 8, 1964
Number of the Company's shares held	19,242 shares
Rate of and number of times attending Board Meetings	100% (14 times of 14 meetings)

Profile, title and responsibilities	
April 1988	Joined the Company
March 2016	General Manager of Corporate Planning Dept. of Kirin Company, Limited
March 2017	Director of Group Alliance Strategy of the Company Executive Officer and General Manager of Corporate Planning Dept. of Kirin Company, Limited
March 2018	Executive Officer and Director of Group Alliance Strategy of the Company Senior Executive Officer and General Manager of Corporate Planning Dept. of Kirin Company, Limited
March 2019	Senior Executive Officer and General Manager of Corporate Planning Dept. of the Company Director of the Board of Kirin Beverage Company, Limited
March 2021	Director of the Board of Kirin Brewery Company, Limited
January 2022	Senior Executive Officer of the Company President & CEO of Kirin Beverage Company, Limited
March 2024	Director of the Board, Senior Executive Officer, President of Health Science Business Division of the Company (Present Position) Director of Blackmores Limited
Management experience	Alcoholic beverages, non-alcoholic beverages and health science, pharmaceuticals
Responsible for	Health Science Strategy, President of Health Science Business Division, Business Alliances / Investment Strategies (Health Sciences domain)

Reasons for nomination as a candidate for Director of the Board

Mr. Toru Yoshimura has worked in the areas of production, overseas business and alliance strategies since he joined the Company, and has considerable business experience and deep insight in the management of the Group. He served as General Manager of Corporate Planning Dept. of the Company and promoted building the foundations for growth in the Health Sciences domain since taking office as Senior Executive officer in 2019 and he led the expansion of Health Science domain in addition to the existing business of Kirin Beverage Company, Limited since taking office as President & CEO of Kirin Beverage Company, Limited in 2022. Additionally, after taking office as Director in 2024, he has made a great contribution to establish the new business portfolio of the Group as President of Health Science Business Division. For the reasons above, the Board has determined that he is a suitable candidate to carry out the tasks needed for realizing the Company's Long-Term Management Vision "Innovate2035!" toward continuous improvement of corporate value and the Group's sustainable growth beyond that and overseeing

the entire Kirin Group.

Note:

No conflict of interests exists between the Company and Mr. Toru Yoshimura.



Candidate for Reelection

Date of birth	July 18, 1965
Number of the Company's shares held	13,768 shares
Rate of and number of times attending Board Meetings	100% (14 times of 14 meetings)

Profile, title and responsibilities

April 1988	Joined the Company
March 2010	Chairman and CEO of Taiwan Kirin Company, Limited
March 2013	Executive Officer and General Manager of Corporate Planning Dept. of Mercian Corporation
March 2015	Executive Officer and General Manager of Corporate Planning Dept. of Kirin Beverage Company, Limited
March 2017	Senior Executive Officer and General Manager of Corporate Planning Dept. of Kirin Beverage Company, Limited
March 2018	Executive Officer and General Manager of Corporate Planning Dept. of Kirin Brewery Company, Limited
March 2019	Executive Officer and General Manager of Corporate Planning Dept. of the Company
March 2020	Executive Officer and General Manager of Corporate Planning Dept. and DX Strategy Dept. of the Company
January 2022	Executive Officer and General Manager of Corporate Planning Dept. of the Company
March 2022	Director of the Board of Kirin Brewery Company, Limited Senior Executive Officer and General Manager of Corporate Planning Dept. of the Company
March 2023	Senior Executive Officer of the Company
March 2024	Director of the Board, Senior Executive Officer of the Company (Present Position)
March 2025	Director of Kyowa Kirin Co., Ltd. Director of LION PTY LTD (Present Position)

Management experience	Alcoholic beverages, non-alcoholic beverages and health science, pharmaceuticals
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Responsible for	Chief Financial Officer (Financial Strategy, IR)
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Significant positions concurrently held at other companies and organizations

Director of LION PTY LTD

Reasons for nomination as a candidate for Director of the Board

Mr. Shinjiro Akieda has worked in the areas of sales and overseas business, including promoting profit structure reforms as General Managers of Corporate Planning Depts. of three major domestic subsidiaries in the food field, since he joined the Company, and has considerable business experience and deep insight in the management of the Group. He served not only as General Manager of Corporate Planning Dept. of the Company but also built the foundation of the DX strategy since taking office of Senior Executive Officer of the Company in 2022. He has

been responsible for Financial Strategy and IR since 2023, and promoted appropriate capital management policy and executed disciplined investments. He has made a great contribution in structural reform and management reform of the Group after taking office as Director in 2024. For the reasons above, the Board has determined that he is a suitable candidate to carry out the tasks needed for realizing the Company's Long-Term Management Vision "Innovate2035!" toward continuous improvement of corporate value and the Group's sustainable growth beyond that and overseeing the entire Kirin Group.

Note:

No conflict of interests exists between the Company and Mr. Shinjiro Akieda.

No. 6 **Hiroyuki Yanagi**



Candidate for Reelection
Candidate for Non-executive Director
Candidate for Independent Officer

Date of birth	November 20, 1954
Number of the Company's shares held	7,500 shares
Rate of and number of times attending Board Meetings	100% (14 times of 14 meetings)

Profile, title and responsibilities	
April 1978	Joined Yamaha Motor Co., Ltd.
March 2010	President, Chief Executive Officer and Representative Director of Yamaha Motor Co., Ltd.
January 2018	Chairman and Representative Director of Yamaha Motor Co., Ltd.
March 2019	Non-executive Director of the Company (Present Position) Outside Director of AGC Inc. (Present Position)
March 2021	Chairman and Director of Yamaha Motor Co., Ltd.
June 2021	Outside Director of Japan Airlines Co., Ltd. (Present Position)
January 2022	Director of Yamaha Motor Co., Ltd.
March 2022	Adviser of Yamaha Motor Co., Ltd.
June 2022	Outside Director, Mitsubishi Electric Corporation (Present Position)
Responsible for	Chairperson of the Board

Significant positions concurrently held at other companies and organizations

Outside Director, AGC Inc.
 Outside Director, Japan Airlines Co., Ltd.
 Outside Director, Mitsubishi Electric Corporation

Reasons for nomination as a candidate for Non-executive Director and outline of expected roles

Mr. Hiroyuki Yanagi has considerable experience acquired over many years as a corporate executive. He has a wide range of knowledge and particularly highly specialized expertise in brand development in the global market through technological development and innovation through his experience as President, Chief Executive Officer and Representative Director, and Chairman and Representative Director of Yamaha Motor Co., Ltd.. Based on this, we expect him to provide valuable opinions and suggestions to the management of the Company from an objective and professional perspective as an Independent Non-executive Director. For the reasons above, the Board has determined that he is a suitable candidate to oversee business execution of the Company toward continuous improvement of corporate value.

Notes:

1. No conflict of interests exists between the Company and Mr. Hiroyuki Yanagi.
2. Mr. Hiroyuki Yanagi is a candidate for the position of Non-executive Director.
3. As of the close of this Ordinary General Meeting of Shareholders, Mr. Hiroyuki Yanagi has served 7 years as a Non-executive Director since his election.
4. At Mitsubishi Electric Corporation, where Mr. Hiroyuki Yanagi is serving as an Outside Director, inappropriate quality-related practices at several manufacturing sites were discovered in and after April 2021 and was issued a business suspension order and a business improvement order by the Ministry of Internal Affairs and Communications in respect of the Radio Act in March 2023.

Although he was not aware of this fact in advance, which came to light after his appointment as Director of Mitsubishi Electric Corporation in June 2022, he regularly cautioned about the importance of compliance and its thoroughness in the Board, etc. In addition, after the discovery of this fact, he has been fulfilling his responsibilities by instructing measures to prevent recurrence, among others.

5. The Company has designated Mr. Hiroyuki Yanagi as an independent officer in accordance with the provisions of the Tokyo Stock Exchange, Inc., and filed a notification about him with the Exchange. If he is reappointed as a Non-executive Director of the Board, the Company will continuously file a notification about him as an independent officer with the Exchange.

No. 7 **Noriko Shiono**



Candidate for Reelection
Candidate for Non-executive Director
Candidate for Independent Officer

Date of birth	October 18, 1960
Number of the Company's shares held	13,289 shares
Rate of and number of times attending Board Meetings	100% (14 times of 14 meetings)

Profile, title and responsibilities

August 1983	Joined Japan New Media Co., Ltd.
March 2010	Representative Director, President of SSP Co., Ltd.
January 2014	President and Corporate Officer of Konami Sports & Life Co., Ltd. (currently Konami Sports Co., Ltd.)
May 2016	Chairman, Director of Konami Sports Co., Ltd.
October 2017	President of Widex Japan
March 2018	Non-executive Director of Kirin Company, Limited
March 2019	Strategic Advisor of the Company
March 2020	Non-executive Director of the Company (Present Position)
January 2024	Advisor of Widex Japan
June 2024	Outside Director of JAPAN POST HOLDINGS Co., Ltd. (Present Position) Outside Director of Bengo4.com, Inc. (Present Position)

Responsible for Chairperson of the Nomination & Remuneration Advisory Committee

Significant positions concurrently held at other companies and organizations

Outside Director of JAPAN POST HOLDINGS Co., Ltd.
 Outside Director of Bengo4.com, Inc.

Reasons for nomination as a candidate for Non-executive Director and outline of expected roles

Ms. Noriko Shiono has considerable experience and a wide range of knowledge acquired over many years as a corporate executive. She has exceptional insight in corporate management and marketing based on her specialized expertise in pharmaceuticals and healthcare strategy as a Representative Director, President of SSP Co., Ltd., and as President of Widex Japan, a medical device manufacturer. Based on this, we expect her to provide valuable opinions and suggestions from an objective and professional perspective to the management of the Company as an Independent Non-executive Director, particularly for the Company to grow businesses in Health Science domain. For the reasons above, the Board has determined that she is a suitable candidate to oversee business execution of the Company toward continuous improvement of corporate value.

Notes:

1. No conflict of interests exists between the Company and Ms. Noriko Shiono.
2. Ms. Noriko Shiono is a candidate for the position of Non-executive Director.
3. As of the close of this Ordinary General Meeting of Shareholders, Ms. Noriko Shiono has served 6 years as a Non-executive Director since her election.
4. Ms. Noriko Shiono was a Non-executive Director of Kirin Company, Limited for 1 year from March 2018 to March 2019.
5. Japan Post Co., Ltd., a subsidiary of JAPAN POST HOLDINGS Co., Ltd., where Ms. Noriko Shiono serves as an Outside Director, received administrative dispositions from the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) in June 2025, including the revocation of permission for its general motor truck transportation business, in relation to incidents of unperformed roll calls that occurred at post offices. Although she was not aware of the fact in

advance, she regularly cautioned about the importance of compliance and its thoroughness in the Board, etc. In addition, after the discovery of this fact, she has been fulfilling her responsibilities by instructing on measures to prevent recurrence, among others.

6. The Company has designated Ms. Noriko Shiono as an independent officer in accordance with the provisions of the Tokyo Stock Exchange, Inc., and filed a notification about her with the Exchange. If she is reappointed as a Non-executive Director of the Board, the Company will continuously file a notification about her as an independent officer with the Exchange. As a result of the abolition of the Board of Directors of Kirin Company, Limited, she assumed the position of Strategic Advisor, which is equivalent to a Non-executive Director of the Company for 1 year from March 2019 to March 2020. The Company has determined that her appointment will not affect the Company's independence.

No. 8 **Shinya Katanozaka**



Candidate for Reelection
Candidate for Non-executive Director
Candidate for Independent Officer

Date of birth	July 4, 1955
Number of the Company's shares held	2,900 shares
Rate of and number of times attending Board Meetings	93% (13 times of 14 meetings)

Profile, title and responsibilities

April 1979	Joined ALL NIPPON AIRWAYS CO., LTD. (currently ANA HOLDINGS INC.)
April 2013	Representative Director, Senior Executive Vice President of ANA HOLDINGS INC.
April 2015	Representative Director, President & Chief Executive Officer of ANA HOLDINGS INC.
June 2020	Outside Director of Tokio Marine Holdings, Inc. (Present Position)
April 2022	Representative Director, Chairman of the Board of Directors of ANA HOLDINGS INC.
March 2023	Non-executive Director of the Company (Present Position)
April 2024	Director of the Board, Chairman of the Board of Directors of ANA HOLDINGS INC. (Present Position)
Responsible for	Member of the Nomination and Remuneration Advisory Committee

Significant positions concurrently held at other companies and organizations

Director of the Board, Chairman of the Board of Directors, ANA HOLDINGS INC.
 Outside Director, Tokio Marine Holdings, Inc.

Reasons for nomination as a candidate for Non-executive Director and outline of expected roles

Mr. Shinya Katanozaka has considerable experience and a wide range of knowledge acquired over many years as a corporate executive. He has exceptional insight in promoting internationalization of management and diversity, fostering new businesses, brand strategy, and human resources and organization through his experience as a Representative Director, President & Chief Executive Officer, and Chairman of the Board of Directors of ANA HOLDINGS INC. Based on this, we expect him to provide valuable opinions and suggestions from an objective and professional perspective to the management of the Company as an Independent Non-executive Director. For the reasons above, the Board has determined that he is a suitable candidate to oversee business execution of the Company toward continuous improvement of corporate value.

Notes:

1. No conflict of interests exists between the Company and Mr. Shinya Katanozaka.
2. Mr. Shinya Katanozaka is a candidate for the position of Non-executive Director.
3. As of the close of this Ordinary General Meeting of Shareholders, Mr. Shinya Katanozaka has served 3 years as a Non-executive Director since his election.
4. Tokio Marine & Nichido Fire Insurance Co., Ltd., a subsidiary of Tokio Marine Holdings, Inc., where Mr. Shinya Katanozaka serves as an outside director, was issued a business improvement order from the Financial Services Agency in respect of the Insurance Business Act due to the adjustments of insurance premium with other companies, etc. in December 2023, and was issued a written cease and desist order and a written surcharge payment order from the Fair Trade Commission pursuant to the

Act on Prohibition of Private Monopolization and Maintenance of Fair Trade in November 2024. Furthermore, in March 2025, the company was issued a business improvement order from the Financial Services Agency in respect of the Insurance Business Act due to leaking customer information, etc. Although he was not aware of the fact in advance, he regularly cautioned about the importance of compliance and its thoroughness in the Board, etc. In addition, after the discovery of this fact, he has been fulfilling his responsibilities by instructing measures to prevent recurrence, among others.

5. The Company has designated Mr. Shinya Katanozaka as an independent officer in accordance with the provisions of the Tokyo Stock Exchange, Inc., and filed a notification about him with the Exchange. If he is reappointed as a Non-executive Director of the Board, the Company will continuously file a notification about him as an independent officer with the Exchange.



Candidate for Reelection
Candidate for Non-executive Director
Candidate for Independent Officer

Date of birth	March 17, 1959
Number of the Company's shares held	9,300 shares
Rate of and number of times attending Board Meetings	93% (13 times of 14 meetings)

Profile, title and responsibilities

April 1982	Entered the Ministry of Labor
April 2003	Lieutenant governor of Shiga Prefecture
July 2006	Director of Equal Employment Policy Div. of Equal Employment, Children and Families Bureau of the Ministry of Health, Labour and Welfare
July 2011	Director-General of the Saitama Labor Bureau of the Ministry of Health, Labour and Welfare
July 2013	Director-General of Industrial Accident Compensation Dept. of Labour Standards Bureau of the Ministry of Health, Labour and Welfare
July 2014	Director-General of Equal Employment, Children and Families Bureau of the Ministry of Health, Labour and Welfare
October 2015	Director-General for Labour Policy Planning of the Ministry of Health, Labour and Welfare
June 2016	Director-General for Statistics and Information Policy of the Ministry of Health, Labour and Welfare
July 2017	Director-General for Human Resources Development of the Ministry of Health, Labour and Welfare
March 2019	Audit & Supervisory Board Member of the Company
June 2019	Outside Director of Sansei Technologies, Inc. (Present Position)
June 2020	Outside Director of JFE Holdings, Inc. (Present Position)
March 2024	Non-executive Director of the Company (Present Position)

Responsible for Member of Nomination and Remuneration Advisory Committee

Significant positions concurrently held at other companies and organizations

Outside Director of Sansei Technologies, Inc.
 Outside Director of JFE Holdings, Inc.

Reasons for nomination as a candidate for Non-executive Director and outline of expected roles

Ms. Yoshiko Ando, as a government official, has been engaged over many years in policy planning in labor administration and has highly specialized expertise, considerable experience, and a high level of insight in a wide range of fields of employment and labor including promotion of women's participation and advancement. Based on this, we expect her to provide valuable opinions and suggestions to the management of the Company from an objective and professional perspective as an Independent Non-executive Director. For the reasons above, the Board has determined that she is a suitable candidate to oversee business execution of the Company toward

continuous improvement of corporate value.

Notes:

1. No conflict of interests exists between the Company and Ms. Yoshiko Ando.
2. Ms. Yoshiko Ando is a candidate for the position of a Non-executive Director.
3. Ms. Yoshiko Ando has never been involved in the management of a company except for serving as a Non-executive Director or an Audit & Supervisory Board Member. However, as stated in the reasons for nomination above, the Company believes that she will be able to appropriately execute her duties as a Non-executive Director.
4. Ms. Yoshiko Ando was an Audit & Supervisory Board Member of the Company for 5 years from March 2019 to March 2024.
5. As of the close of this Ordinary General Meeting of Shareholders, Ms. Yoshiko Ando has served 2 years as a Non-executive Director since her election.
6. The Company has designated Ms. Yoshiko Ando as an independent officer in accordance with the provisions of the Tokyo Stock Exchange, Inc., and filed a notification about her with the Exchange. If she is reappointed as a Non-executive Director of the Board, the Company will continuously file a notification about her as an independent officer with the Exchange.

No. 10 **Shingo Konomoto**



Candidate for Reelection
Candidate for Non-executive Director
Candidate for Independent Officer

Date of birth	February 11, 1960
Number of the Company's shares held	300 shares
Rate of and number of times attending Board Meetings	100% (12 times of 12 meetings)

Profile, title and responsibilities

April 1985	Joined Nomura Research Institute, Ltd.
June 2015	Representative Director, Senior Executive Managing Director of Nomura Research Institute, Ltd.
April 2016	Representative Director, President & CEO of Nomura Research Institute, Ltd.
June 2019	Representative Director, Chairman of the Board of Directors and President & CEO of Nomura Research Institute, Ltd.
April 2024	Representative Director, Chairman of the Board of Directors of Nomura Research Institute, Ltd.
June 2024	Director of the Board, Chairman of the Board of Directors of Nomura Research Institute, Ltd. (Present Position)
March 2025	Outside Director of Sony Group Corporation (Present Position) Non-executive Director of the Company (Present Position)

Significant positions concurrently held at other companies and organizations

Director of the Board, Chairman of the Board of Directors of Nomura Research Institute, Ltd.
 Outside Director of Sony Group Corporation

Reasons for nomination as a candidate for Non-executive Director and outline of expected roles

Mr. Shingo Konomoto has considerable experience and a wide range of knowledge acquired over many years as a corporate executive. He has exceptional insight in overseas businesses, M&A, IR, and ICT/DX through his experience as Representative Director, President & CEO and Chairman of the Board of Directors of Nomura Research Institute, Ltd. Based on this, we expect him to provide valuable opinions and suggestions from an objective and professional perspective to the management of the Company as an Independent Non-executive Director. For the reasons above, the Board has determined that he is a suitable candidate to oversee business execution of the Company toward continuous improvement of corporate value.

Notes:

1. No conflict of interests exists between the Company and Mr. Shingo Konomoto.
2. Mr. Shingo Konomoto is a candidate for the position of Non-executive Director.
3. As of the close of this Ordinary General Meeting of Shareholders, Mr. Shingo Konomoto has served 1 year as a Non-executive Director since his election.
4. As for the attendance at the Board Meetings, the Board Meetings applicable to him are only those that were held after his appointment on March 28, 2025.
5. The Company has designated Mr. Shingo Konomoto as an independent officer in accordance with the provisions of the Tokyo Stock Exchange, Inc., and filed a notification about him with the Exchange. If he is reappointed as a Non-executive Director of the Board, the Company will continuously file a notification about him as an independent officer with the Exchange. Although there is a payment of outsourcing fees by the Company and subsidiaries of the Company to Nomura

Research Institute, Ltd., where he serves as Director of the Board and Chairman of the Board of Directors, the amount of payment to Nomura Research Institute, Ltd. during this fiscal year is less than 1% of its consolidated revenue. Therefore, we believe that Mr. Shingo Konomoto has sufficient independence where there is no possibility of conflict of interests with general shareholders.

No. 11 **Naoko Mikami**



Candidate for Reelection
Candidate for Non-executive Director
Candidate for Independent Officer

Date of birth	March 12, 1961
Number of the Company's shares held	400 shares
Rate of and number of times attending Board Meetings	100% (12 times of 12 meetings)

Profile, title and responsibilities

April 1983	Joined Ajinomoto Co., Inc.
January 2010	Joined C'BON COSMETICS Co., Ltd.
June 2019	Representative Director, Vice President, Executive Officer of C'BON COSMETICS Co., Ltd
June 2021	Outside Director of Showa Sangyo Co., Ltd. (Present Position)
March 2022	Outside Director of Earth Corporation (Present Position)
March 2024	Outside Director of Kuraray Co., Ltd. (Present Position)
March 2025	Non-executive Director of the Company (Present Position)

Significant positions concurrently held at other companies and organizations

Outside Director of Showa Sangyo Co., Ltd.
 Outside Director of Earth Corporation
 Outside Director of Kuraray Co., Ltd.

Reasons for nomination as a candidate for Non-executive Director and outline of expected roles

Ms. Naoko Mikami has considerable experience and a wide range of knowledge acquired over many years as a corporate executive in health science-related companies. She has exceptional insight in research and production areas, and cosmetics business. Based on this, we expect her to provide valuable opinions and suggestions from an objective and professional perspective to the management of the Company as an Independent Non-executive Director. For the reasons above, the Board has determined that she is a suitable candidate to oversee business execution of the Company toward continuous improvement of corporate value.

Notes:

1. No conflict of interests exists between the Company and Ms. Naoko Mikami.
2. Ms. Naoko Mikami is a candidate for the position of Non-executive Director.
3. As of the close of this Ordinary General Meeting of Shareholders, Ms. Naoko Mikami has served 1 year as a Non-executive Director since her election.
4. As for the attendance at the Board Meetings, the Board Meetings applicable to her are only those that were held after her appointment on March 28, 2025.
5. The Company has designated Ms. Naoko Mikami as an independent officer in accordance with the provisions of the Tokyo Stock Exchange, Inc., and filed a notification about her with the Exchange. If she is reappointed as a Non-executive Director of the Board, the Company will continuously file a notification about her as an independent officer with the Exchange.

No. 12 **Kenichi Fujinawa**



New Candidate
Candidate for Non-executive Director
Candidate for Independent Officer

Date of birth	February 18, 1955
Number of the Company's shares held	0 shares
Rate of and number of times attending Board Meetings	100% (14 times of 14 meetings)

Profile, title and responsibilities

April 1980	Registered as lawyer in Japan
	Joined Nagashima & Ohno
October 1988	Partner of Nagashima Ohno
January 2000	Partner of Nagashima Ohno & Tsunematsu
January 2004	Managing Partner of Nagashima Ohno & Tsunematsu
January 2015	Chairman of Nagashima Ohno & Tsunematsu
January 2020	Senior Council of Nagashima Ohno & Tsunematsu
March 2022	Audit & Supervisory Board Member of the Company (Present Position)
January 2025	Established Fujinawa Law Office, Attorney at Law (Present Position)

Significant positions concurrently held at other companies and organizations

Attorney at Law, Fujinawa Law Office

Reasons for nomination as a candidate for Non-executive Director and outline of expected roles

Mr. Kenichi Fujinawa served as a Managing Partner and Chairman of a major law firm for many years as an attorney, and has highly specialized expertise and a wealth of experience in corporate legal affairs overall, centering on M&A, international transactions and corporate governance. In addition, as an Independent Audit & Supervisory Board Member of the Company, he has properly audited business execution of the Directors of the Company through his activities such as making instructive statements from an objective standpoint at the Board Meetings and Audit & Supervisory Board Meetings. Based on this, we expect him to provide valuable opinions and suggestions to the management of the Company from an objective and professional perspective as an Independent Non-executive Director. For the reasons above, the Board has determined that he is a suitable candidate to oversee business execution of the Company toward continuous improvement of corporate value.

Notes:

1. No conflict of interests exists between the Company and Mr. Kenichi Fujinawa.
2. Mr. Kenichi Fujinawa is a candidate for the position of Non-executive Director.
3. Mr. Kenichi Fujinawa has never been involved in the management of a company except for serving as a Non-executive Director or an Audit & Supervisory Board Member. However, as stated in the reasons for nomination above, the Company believes that he will be able to appropriately execute his duties as a Non-executive Director.
4. As of the close of this Ordinary General Meeting of Shareholders, Mr. Kenichi Fujinawa has served 4 years as an Audit & Supervisory Board Member since his election. He is scheduled to resign from the position of Audit & Supervisory Board Member upon the close of this Ordinary General Meeting of Shareholders due to the expiration of his term of office.
5. As for the attendance at the Board Meetings, the attendance applicable to him refers to the Board Meetings he attended as an Audit & Supervisory Board Member.
6. The Company has designated Mr. Kenichi Fujinawa as an independent officer in accordance with the

provisions of the Tokyo Stock Exchange, Inc., and filed a notification about him with the Exchange. If he is elected and appointed as a Non-executive Director of the Board, the Company will continuously file a notification about him as an independent officer with the Exchange. Although there are transactions regarding legal advice between the Company and Nagashima Ohno & Tsunematsu Law Firm, where he served as Managing Partner and Chairman until December 2019, the amount of payment to the law firm during this fiscal year is less than 1% of the total revenue of the law firm. Therefore, we believe that he has sufficient independence where there is no possibility of conflict of interests with general shareholders.

Contracts for Limitation of Liability

Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Hiroyuki Yanagi, Ms. Noriko Shiono, Mr. Shinya Katanozaka, Ms. Yoshiko Ando, Mr. Shingo Konomoto, Ms. Naoko Mikami and Mr. Kenichi Fujinawa to limit their liability under Article 423, paragraph 1 of the Companies Act, and the maximum amount of liability under such agreements is the minimum liability amount stipulated by Article 425, paragraph 1 of the Companies Act. If each of them is elected and assumes office as Director of the Board, the Company plans to continue such agreements.

Indemnification Agreement

Pursuant to Article 430-2, paragraph 1 of the Companies Act, the Company has entered into indemnification agreements with Mr. Yoshinori Isozaki, Mr. Takeshi Minakata, Ms. Junko Tsuboi, Mr. Toru Yoshimura, Mr. Shinjiro Akieda, Mr. Hiroyuki Yanagi, Ms. Noriko Shiono, Mr. Shinya Katanozaka, Ms. Yoshiko Ando, Mr. Shingo Konomoto, Ms. Naoko Mikami and Mr. Kenichi Fujinawa under which the Company will indemnify each of them for the expenses referred to in Article 430-2, paragraph 1, item (i) of the Companies Act and the losses referred to in item (ii) of the same paragraph to the extent permitted by laws and regulations. If each of them is elected and assumes office as Director of the Board, the Company plans to continue such agreements.

Directors and Officers Liability Insurance Contracts

- The Company has entered into Directors and Officers liability insurance contracts with an insurance company as provided in Article 430-3, paragraph 1 of the Companies Act (hereinafter referred to as “D&O Insurance”), wherein the insured persons include Directors of the Board, Audit & Supervisory Board Members, Executive Officers, etc. of the Company and its subsidiaries. An outline of the contents of the D&O Insurance is as described on page 65.
- If each candidate is elected and assumes office as Director of the Board, all the Directors of the Board will be insured by the D&O insurance.
- The term of the D&O insurance is 1 year and it is scheduled to be renewed by resolution of the Board prior to the expiration of the term.

Proposal No. 3: Election of two (2) Audit & Supervisory Board Members

Upon the close of this Ordinary General Meeting of Shareholders, the terms of office of Audit & Supervisory Board Members Mr. Shobu Nishitani and Mr. Kenichi Fujinawa will expire.

Accordingly, shareholders are requested to elect two (2) Audit & Supervisory Board Members.

This proposal has already obtained consent of the Audit & Supervisory Board.

The candidates for the positions of Audit & Supervisory Board Member are as follows:

No. 1 Hajime Kobayashi



New Candidate

Date of birth	July 5, 1965 (Age: 60)
Number of the Company's shares held	13,036 shares

Profile and title

April 1989	Joined the Company
April 2011	Director of Planning Dept. of Interfood Shareholding Company
March 2020	General Manager of Internal Audit Dept. of the Company
March 2022	Executive Officer, General Manager of Internal Audit Dept. of the Company
March 2024	Outside Audit & Supervisory Board Member (Full-time) of Kyowa Kirin Co., Ltd. (Present Position)

Significant positions concurrently held at other companies and organizations

Outside Audit & Supervisory Board Member (Full-time) of Kyowa Kirin Co., Ltd.

Reasons for nomination as a candidate for Audit & Supervisory Board Member

Mr. Hajime Kobayashi has worked in the areas of finance, accounting, overseas business, and internal audit at the Company and its subsidiaries since he joined the Company, and has considerable business experience and deep insight in finance and accounting, etc. In 2022, he assumed office as General Manager of Internal Audit Department of the Company, and since 2024, he has served as Outside Audit & Supervisory Board Member (Full-time) of Kyowa Kirin Co., Ltd., appropriately fulfilling his respective roles. For the reasons above, the Board has determined that he is a suitable candidate to audit business execution of the Directors of the Board toward continuous improvement of corporate value as an Audit & Supervisory Board Member.

Notes:

1. No conflict of interests exists between the Company and Mr. Hajime Kobayashi.
2. If Mr. Hajime Kobayashi is elected and appointed as an Audit & Supervisory Board Member, he is scheduled to be selected as a Standing Audit & Supervisory Board Member at the Audit & Supervisory Board meeting to be held after the close of this Ordinary General Meeting of Shareholders.
3. Mr. Hajime Kobayashi is scheduled to resign from the position of Audit & Supervisory Board Member of Kyowa Kirin Co., Ltd. upon the close of the 103rd Ordinary General Meeting of Shareholders of Kyowa Kirin Co., Ltd. to be held in March 2026.

No. 2 **Tim Lester**



New Candidate
Candidate for Audit & Supervisory Board Member
Candidate for Independent Officer

Date of birth	August 9, 1968 (Age 57)
Number of the Company's shares held	0 shares

Profile and title

September 1992	Joined Parker & Parker Law Firm (now Herbert Smith Freehills Kramer Law Firm)
August 1993	Registered as a lawyer in Western Australia
June 1995	Joined Hogan Lovells Law Firm
February 1996	Registered as a lawyer in England and Wales; registered as a lawyer in Hong Kong
March 2004	Managing Partner, Hogan Lovells (Tokyo Office)
March 2008	Joined Allens Law Firm Corporate Finance and Japan Practice Partner at the same firm
March 2015	Managing Partner, Hogan Lovells (Sydney & Perth Offices)
April 2019	Established Jameson Boyce Partners Pty Ltd. Chairman of the Board of Directors (Present Position)
April 2025	Director, Bia Energy Solutions Ltd (Present Position)

Significant positions concurrently held at other companies and organizations

Chairman of the Board of Directors of Jameson Boyce Partners Pty Ltd
 Director of Bia Energy Solutions Ltd

Reasons for nomination as a candidate for Audit & Supervisory Board Member

Mr. Tim Lester has considerable international experience in Australia and Asia including Japan and exceptional insight in corporate governance, government relations, trade and investment and international transactions acquired as a lawyer, board director and as a corporate advisor. In addition, since he has served as Director of Australia Japan Business Co-operation Committee (AJBCC) over many years, and recently he serves as Chair of Clean Energy Transition Committee of AJBCC, he has a deep understanding of the economies and markets of Japan and other Asia-Pacific countries, and has built an expansive network. Based on this, we expect him to provide valuable opinions and suggestions from an objective and professional perspective to the management of the Company as an Independent Audit & Supervisory Board Member. For the reasons above, the Board has determined that he is a suitable candidate to audit business execution of the Company toward continuous improvement of corporate value.

Notes:

1. No conflict of interests exists between the Company and Mr. Tim Lester.
2. Mr. Tim Lester is a candidate for Audit & Supervisory Board Member.
3. If Mr. Tim Lester is elected and appointed as an Audit & Supervisory Board Member, the Company will designate him as an independent officer in accordance with the provisions of the Tokyo Stock Exchange, Inc., etc., and file a notification about him with the Exchange.
4. Mr. Tim Lester's name will be shown as "Timothy David Baird Lester" in the commercial registration.

Contracts for Limitation of Liability

If Mr. Hajime Kobayashi and Mr. Tim Lester are elected and assume office as Audit & Supervisory Board Members, the Company plans to enter into agreements with each of them, pursuant to Article 427, paragraph 1 of the Companies Act, to limit the liability for damages stipulated in Article 423, paragraph 1 of the Companies Act. The liability limit based on the contract is the minimum liability amount stipulated in Article 425, paragraph 1 of the Companies Act.

Indemnification Agreement

If Mr. Hajime Kobayashi and Mr. Tim Lester are elected and assume office as Audit & Supervisory Board Members, the Company plans to enter into indemnification agreements with each of them pursuant to Article 430-2, paragraph 1 of the Companies Act, under which the Company will indemnify each of them for the expenses referred to in item (i) of the same paragraph and the losses referred to in item (ii) of the same paragraph to the extent permitted by laws and regulations.

Directors and Officers Liability Insurance Contracts

- The Company has entered into Directors and Officers liability insurance contracts with an insurance company as provided in Article 430-3, paragraph 1 of the Companies Act (hereinafter referred to as “D&O Insurance”), wherein the insured persons include Directors of the Board, Audit & Supervisory Board Members, Executive Officers, etc. of the Company and its subsidiaries. An outline of the contents of the D&O Insurance is as described on page 65.
- If each candidate is elected and assumes office as Audit & Supervisory Board Member, all the Audit & Supervisory Board Members will be insured by the D&O insurance.
- The term of the D&O insurance is 1 year and it is scheduled to be renewed by resolution of the Board prior to the expiration of the term.

(Reference)

Major Reorganizations of the Company

- In July 2007, the Company changed its former name, Kirin Brewery Company, Limited, to Kirin Holdings Company, Limited, and became a pure holding company, while the Company’s domestic alcoholic beverages business was transferred to a separate company through a corporate split. The separate company was renamed Kirin Brewery Company, Limited.
- In January 2013, the administration function of the Japan Integrated Beverages Business of the Company was transferred to Kirin Company, Limited, through a corporate split. Kirin Company, Limited was liquidated in July 2019 as a result of an absorption-type merger, whereby the Company became only surviving entity.

Skills Required for the Board of Directors and Audit & Supervisory Board

Recently, the Company announced a new Long-Term Management Vision, “Innovate 2035!”, looking beyond KV2027. Taking this opportunity, the Company has reviewed the skills required for the Board of Directors and the Audit & Supervisory Board.

First, the Company considers a deep understanding of and empathy for the philosophy of “CSV* management” promoted by the Group to be a basic and essential requirement common to all Directors of the Board and Audit & Supervisory Board Members.

On that basis, while premised on comprehensive capabilities in “Corporate Management” through experience as a corporate or business executive, the Company has positioned knowledge in the areas of “Sustainability,” “Global,” “Finance and IR,” and “Legal and Risk Management” as essential basic skills for driving the Company’s management and ensuring the effectiveness of corporate governance.

Furthermore, under “Innovate 2035!”, the Group aims to achieve sustainable growth through CSV management and contribute to the social issue of “Health and Well-Being.” The Group is committed to being “Vitalize the world through innovation by our people and technology, as a global leader in CSV.” To achieve this goal, the Company positions organizational capabilities such as “R&D,” “Marketing,” “Human Resources and Organization,” “ICT and DX,” and “Manufacture and Quality Assurance” as sources of innovation. These capabilities are also essential skills for the Board of Directors and the Audit & Supervisory Board to conduct highly effective decision-making and oversight.

Regarding skills related to “Health Science” and “Pharmaceuticals,” which have been emphasized conventionally, the Company views that reinforcement has progressed to a certain extent in the Board of Directors and the Audit & Supervisory Board. Therefore, in this skill matrix, they are treated as foundational skills already possessed and are excluded from the list.

*Creating Shared Value. Combined added value for consumers as well as for society at large.

Definition of Skills / Criteria for Fulfillment

For Internal Directors and Senior Executive Officers, areas in which they possess knowledge and experience are indicated “○,” and among those, areas where particularly significant contributions are expected are indicated by “◎.” For Non-executive Directors of the Board and Audit & Supervisory Board Members, areas where particularly significant contributions are expected are indicated by “●.” The maximum number of “◎” and “●” is set at three.

	Skill Areas	Definition of Skills	Benchmark for Fulfillment
Management / Governance	Corporate Management	Capability to oversee the formulation and execution of group-wide strategies, the optimal allocation of management resources, and the building of trust with stakeholders, for the purpose of sustainable improvement of corporate value.	Management experience as Director or Executive Officer at listed companies, etc. ^{*1} , experience bearing decision-making responsibility at management meetings and/or meetings of boards of directors, or equivalent achievements in other organizations ^{*2} .
	Sustainability	Capability to identify material issues such as climate change, natural capital, human rights, and the supply chain, and integrate these issues into business strategy, capital allocation, risk management, and KPIs to lead to the medium- to long-term improvement of corporate value.	Experience in the formulation and promotion of sustainability strategies at listed companies, etc., leading roles in relevant committees, the introduction of disclosures or external assurance, and a track record of dialogue with investors and stakeholders, or equivalent achievements in other organizations.
	Global	International management capabilities to capture growth opportunities in global markets and expand corporate value.	Business experience in two or more countries, responsibility for executing cross-border M&As, a track record of addressing local laws, regulations, and cultures, or equivalent achievements in other organizations.
	Finance / IR	Strategic financial management capabilities to enhance corporate value by ensuring financial soundness and optimizing capital efficiency.	Experience as a CEO or CFO at listed companies, etc., or leadership experience in fundraising, M&A, or IR activities; or equivalent achievements in other organizations.
	Legal / Risk Management	Capability to ensure the reliability and sustainability of the Company through compliance with laws and regulations and through the identification, assessment, and response to corporate risks.	Experience overseeing legal and compliance departments at listed companies, etc., or equivalent achievements in other organizations.
Source of Innovation	R&D	Capability to formulate and oversee R&D strategies that contribute to the medium- to long-term growth and enhancement of corporate value by creating new value and establishing competitive advantages through technological innovation.	Experience overseeing R&D departments at listed companies, etc. or research institutions, a track record of commercializing research themes, and experience as the person responsible for formulating technology roadmaps.
	Marketing	Capability to enhance competitive advantage and corporate value by creating customer value and improving brand value.	Experience as a CMO at listed companies, etc., a track record in formulating and executing global brand strategies, experience overseeing advertising and PR activities, or equivalent achievements in other organizations.
	Human Resources / Organization	Capability to formulate and execute human resources strategies that enhance organizational competitiveness by maximizing the value of human capital.	Experience as a CEO or CHRO at listed companies, etc., experience in the formulation and operation of succession plans, a track record as the person responsible for promoting DE&I, or equivalent achievements in other organizations.
	ICT / DX	Capability to promote operational efficiency and new value creation by utilizing digital technology, contributing to the strengthening of corporate competitiveness and the enhancement of the customer experience.	Experience as a CDO at listed companies, etc., experience in the formulation and execution of DX strategies, and experience in establishing IT governance and information security systems, or equivalent achievements in other organizations.
	Manufacture / Quality Assurance	Capability to manage the integrated flow from procurement, manufacturing, and logistics to sales to achieve stable supply and efficiency. Capability to maintain and enhance customer trust and corporate value by ensuring quality, safety, and supply stability.	Experience as a head of production departments in the manufacturing industry, experience leading the formulation and execution of SCM strategies, and a track record of improving inventory, logistics, and supply systems. Experience as a head of quality assurance departments, acquisition and maintenance of ISO and other certifications, experience in handling major quality issues, or equivalent achievements in other organizations.

*1 Listed companies, etc. means listed companies or other comparable organizations.

*2 Organizations include government agencies, law firms, audit firms, academia, NPOs, and other similar entities.

Expertise and Experience of Directors of the Board and Audit & Supervisory Board Members (Skill Matrix)

The expertise and experience of each Director of the Board if Proposal No. 2 is approved as originally proposed, and the expertise and experience of Audit & Supervisory Board Members if Proposal No. 3 is approved as originally proposed, will be as follows.

	Name	Gender	Management / Governance					Source of Innovation				
			Corporate Management	Sustainability	Global	Finance / IR	Legal / Risk Management	R&D	Marketing	Human Resources / Organization	ICT / DX	Manufacture / Quality Assurance
Directors of the Board	Yoshinori Isozaki	Male	◎	◎	○	◎	○		○	○		
	Takeshi Minakata	Male	◎	○	○	○		◎		◎		○
	Junko Tsuboi	Female	○	○			◎		◎	◎		
	Toru Yoshimura	Male	◎	○	◎	○		○		○	○	◎
	Shinjiro Akieda	Male	○	◎	○	◎	○		○		◎	
	Hiroyuki Yanagi	Male	●					●				●
	Noriko Shiono	Female	●		●				●			
	Shinya Katanozaka	Male	●		●					●		
	Yoshiko Ando	Female		●			●			●		
	Shingo Konomoto	Male	●			●					●	
	Naoko Mikami	Female						●		●		●
	Kenichi Fujinawa	Male			●		●			●		
Audit & Supervisory Board Members	Toru Ishikura	Male					●			●	●	
	Hajime Kobayashi	Male			●	●	●					
	Kaoru Kashima	Female				●	●		●			
	Yoko Dochi	Female		●	●	●						
	Tim Lester	Male		●	●		●					

Expertise and Experience of Senior Executive Officers (Skill Matrix)

The Company adopts an executive officer based system. The expertise and experience of Senior Executive Officers, who are not concurrently assuming the position of Director of the Board and will be appointed in the Board meeting following the conclusion of this Ordinary General Meeting of Shareholders, are as follows.

Name	Gender	Management / Governance					Source of Innovation				
		Corporate Management	Sustainability	Global	Finance / IR	Legal / Risk Management	R&D	Marketing	Human Resources / Organization	ICT / DX	Manufacture / Quality Assurance
Mitsuharu Yamagata	Male	○	○	◎				◎		◎	
Kazufumi Nagashima	Male	○	○	○			◎				◎
Toshihito Hama	Male	○	◎	○		◎			◎		
Daisuke Fujiwara	Male		○	◎			◎	○			
Yoshiyuki Yonetani	Male		○	○			◎				◎
Hiroaki Takaoka	Male		◎	○	◎					◎	
Hideki Horiguchi	Male	◎	○	◎	○			◎	○		
Kazuhiro Inoue	Male	◎	◎		○			○	○		
Hideki Mitsuhashi	Male	◎	○	◎	○	○		◎	○	○	
Alastair Symington	Male	◎	○	◎	○			◎	○		

Policy for the nomination of Directors, Executive Officers and Audit and Supervisory Board Members

- The Kirin Group, having expanded its business globally with Japan as its core in the fields of food and health, intends to carry out its decision-making and management monitoring in a more appropriate fashion and at a higher level. To this end, Directors, Executive Officers and Audit and Supervisory Board members shall be appointed upon taking into account the balance of their experience, achievements and specialization, etc. in relation to the Kirin Group's key businesses and business management. A number of persons having a wealth of management experience, advanced specialized knowledge, and extensive expertise shall be appointed as Non-executive Director of the Board and Non-standing Audit and Supervisory Board members.
- One or more persons with sufficient knowledge of finance and accounting shall be appointed as Audit & Supervisory Board Members.
- The appointment/dismissal of Directors and Executive Officers shall be decided by the Board of Directors upon deliberation by the Nomination and Remuneration Advisory Committee, taking performance into account; and proposals for the nomination/dismissal of Directors shall be discussed at general meetings of shareholders. The nomination/dismissal of Audit and Supervisory Board Members shall be discussed by the Nomination and Remuneration Advisory Committee, and shall then be decided by the Board of Directors and discussed at a general meeting of shareholders (the appointment of Audit and Supervisory Board members shall require the consent of the Audit and Supervisory Board).
- The aforementioned policies and procedures for the appointment of Directors, Executive Officers and Audit & Supervisory Board Members, as well as the skills matrix listing their knowledge, experience and abilities, shall be disclosed on the Company's website, etc.
- Reasons for the nomination/dismissal of candidates for the positions of Directors and Audit and Supervisory Board members shall be indicated on reference documents, etc. for general meetings of shareholders.

Nomination & Remuneration Advisory Committee

- The Nomination and Remuneration Advisory Committee shall be set up to deal with the nomination and remuneration of Directors, Executive Officers and Audit and Supervisory Board members.
- The Nomination and Remuneration Advisory Committee shall be composed of Directors, the majority of whom shall be independent Non-Executive Directors, and its Chairman shall be appointed from independent Non-Executive Directors. With respect to the appointment of members to the Nomination and Remuneration Advisory Committee, the Chairperson of the Board of Directors is involved in formulating the list of candidates, which are then submitted to the Board of Directors by the Chief People Officer (CPO). As an advisory body to the Board of Directors, the Nomination and Remuneration Advisory Committee shall discuss the following matters from an objective and fair perspective, and report to the Board of Directors:
 - 1) The policy for the appointment and retirement of directors, executive officers and audit & supervisory board members, and the proposed appointment and retirement (including dismissal, same shall apply hereinafter) of each of the proposed candidates for director, audit & supervisory board member and executive officer and preparation of criteria and policies for candidates as well as the appointment and retirement of directors
 - 2) Succession planning for the President, and appointment and retirement of representative directors and executive directors
 - 3) Remuneration plan, level of remuneration, and amount of remuneration for Executive Directors, Audit & Supervisory Board Members, Executive Officers, and Audit & Supervisory Board Members
 - 4) Policies and criteria for the appointment and retirement of the Chairman and President of the Company's major Group companies in accordance with the nature and size of their

businesses, the preparation of proposals for candidates, plans for appointment and retirement and candidates for directors, and the remuneration plan and level of remuneration

- 5) Appointment and retirement of the Chief Executive Officer (CEO) and Chief Operating Officer (COO)
- 6) Succession planning for the Chief Executive Officer (CEO) and Chief Operating Officer (COO)

Criteria regarding the Independence of Non-executive Directors and Non-standing Audit & Supervisory Board Members

- Please refer to the following URL for the Company's criteria regarding the independence of Non-executive Directors and Non-standing Audit & Supervisory Board Members.
https://www.kirinholdings.com/en/purpose/files/pdf/independencecriteria_officer_1.pdf

- END -

Business Report

(For the period January 1 to December 31, 2025)

1 . Overview of Kirin Group business operations

(1) Business progress and results

2025 review

In 2025, the world continued to undergo rapid and drastic changes, significantly impacting the business environment surrounding the Group. In addition to subdued consumer sentiment globally, heightened health consciousness intensified regulatory measures to curtail alcohol and sugar consumption, further exacerbating business conditions. Advances in AI rapidly transformed people's values and lifestyles, while climate change, regional conflicts, and economic instability stemming from change of government in the United States and other factors required management to accurately identify and respond to these environmental changes.

In these circumstances, the Group has consistently placed Creating Shared Value (CSV)^{*1} at the core of its management, aiming for long-term and sustainable growth. At the same time, to respond swiftly and flexibly to environmental changes, we transitioned to a new management cycle to annually review our three-year plan in 2025.

Furthermore, alongside our alcoholic beverages, non-alcoholic beverages, and pharmaceuticals businesses, we have aimed to position our Health Science business, which views solving health issues as a business opportunity, as the Group's growth driver. In 2025, profitability improved following the completion of the acquisition of 100% ownership of FANCL Corporation (hereinafter referred to as "FANCL") and the sale of the amino acid business and so forth of Kyowa Hakko Bio Co., Ltd. (hereinafter referred to as "Kyowa Hakko Bio"). This established a solid business foundation for the growth of our Health Science business. Our existing alcoholic beverages, non-alcoholic beverages, and pharmaceutical businesses also performed steadily, delivering results exceeding our plan. Consequently, consolidated normalized operating profit reached a record high for the third consecutive year.

Our ESG^{*2} initiatives also received high recognition from external organizations. In the MSCI ESG Rating^{*3}, an ESG indicator, we achieved an "AA" rating for the fifth consecutive year, placing us alongside global leaders in CSV management.

Furthermore, in the 7th Nikkei SDGs Management Survey, the Company secured the highest position in the overall "SDGs Management" ranking for the seventh consecutive year, receiving the top "Grand Prize" awarded to only one company.



¹ This refers to creating both social and economic value by addressing societal needs and solving social issues, thereby establishing the next driver of growth.

² An acronym derived from the initial letters of "Environmental", "Social" and "Governance", referring to corporate management and investment activities that take these elements into account.

³ A rating system developed by Morgan Stanley Capital International (MSCI) in the United States, measuring resilience to environmental, social, and governance risks and assigning ratings from AAA to CCC.

LION PTY LTD (hereinafter referred to as Lion) has been certified as a B Corp, joining the ranks of companies meeting high standards in social and environmental performance, accountability, and transparency. North American company New Belgium Brewing Company, Inc. (hereinafter referred to as New Belgium Brewing) and Australian company Blackmores Limited (hereinafter referred to as Blackmores) are also certified, demonstrating the high regard for the initiatives undertaken by the Group's major overseas operating companies.



- **Consolidated revenue:**
Revenue increased due to steady progress across all businesses and the full-year consolidation of FANCL, resulting in a record-high level.
- **Consolidated normalized operating profit*⁴:**
Significant profit growth was achieved, setting a new record high, driven by steady progress across all businesses, including the alcoholic beverage operations in Japan and Australia, and improved profitability in the Health Science business through FANCL's full-year consolidation and the early realization of Kyowa Hakko Bio's structural reforms.
- **Profit attributable to the owners of the Company:**
Profit attributable to owners of the parent increased substantially, more than 2.5 times compared to the previous period, driven by factors including increased normalized operating profit.

⁴ This is a profit indicator that measures the ordinary performance of the business by deducting the cost of sales and selling, general and administrative expenses from revenue.

Results for this fiscal year

Consolidated revenue

¥2,433.4 billion (up 4.1% compared to the previous fiscal year)

Consolidated normalized operating profit

¥251.8 billion (up 19.3% compared to the previous fiscal year)

Consolidated profit before tax

¥237.9 billion (up 70.2% compared to the previous fiscal year)

Profit attributable to owners of the Company

¥147.5 billion (up 153.4% compared to the previous fiscal year)

■ Financial targets	EPS	
	¥182	(up 153.4% compared to the previous fiscal year)
	ROIC	7.6%

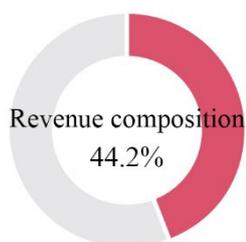
Non-financial targets

item	Theme	Nonfinancial Indicators	2025 Target	2025 Results
Health & Well-being	Health Science Strategy	Social impact of the Group's Health Science products Number of people reached through the sale of related products + Number of people reached through awareness activities	125 million people	128 million people
		Contribution to the expansion of the immunity market (LC-Plasma) Number of people reached through sales of related products + Number of people approached through educational activities	2.45 million people	3.44 million people
	Pharmaceuticals Strategy	Global product launch status in key countries	Number of products sold by country and application	4 products achieved, 1 product not achieved
	Collaborative initiatives for Pharmaceutical and Health Science	Achievement level of collaboration between Pharmaceuticals and Health Science	Not disclosed*	Not disclosed*
Community engagement	Creating bonds	Level of contribution to the creation of a positive force for society through business activities Support for the sustainability of key raw material producing regions through measures such as support for farmers and environmentally friendly farming methods	Target values for each activity	All activities achieved
Environment	Climate Change	Reduction ratio of GHG emissions Scope 1+2 emission reduction ratio compared with 2019	28%	30%
	Containers and packaging	Ratio of recycled PET resin used in Japan	40%	42%
	Water stewardship	Water use intensity at manufacturing sites with high water stress Lion (ANZ) (Water use intensity = Water usage ÷ Production amount)	Less than 2.4L/L	2.65 L/L
Human Capital	Employee engagement Empathy with Corporate Philosophy & Purpose	CSV practice score "CSV Practice Index" in the Engagement Survey	72	72
		Employee engagement score "Sustainable Engagement" in Engagement Surveys	72	75
	Employee health	LTI Score	2.50	1.90
		Presenteeism	63.6%	62.6%
Diversity	Ratio of female executives in Japan *This figure is based on employees with a domicile at Kirin Holdings Co., Ltd.	18%	18%	

*Specific indicators and target levels are not disclosed in the strategy because they include content related to intellectual property

Alcoholic Beverages Business: Kirin Brewery Company, Limited (Kirin Brewery), Lion

- Consolidated revenue: ¥ 1,075.3 billion (0.6% decrease year-on-year)
- Consolidated normalized operating profit: ¥ 135.4 billion (9.1% increase year-on-year)



Kirin Brewery strengthened investment, primarily in its core brands, and worked to build an attractive brand portfolio, anticipating the 2026 liquor tax revisions in Japan, including the unification of beer taxes. Although sales volume declined against backdrops of continuing population decline and ageing trends, both revenue and normalized operating profit exceeded the previous year through brand portfolio restructuring, the effect of price revisions, and rigorous cost management.

Within the beer category, *KIRIN ICHIBAN* brand performed robustly. By enhancing shelf presence with a trio of distinct products – including the April launch of *KIRIN ICHIBAN White Beer* and *KIRIN ICHIBAN Zero Sugar* – the core *KIRIN ICHIBAN* maintained strong sales, driving the overall brand to exceed the previous year.

In addition, *Kirin Good Ale*, launched in October, surpassed its initial target of 600,000 cases within eight days of release and became such a major hit that the annual sales exceeded 1,300,000 cases. This contributed to revitalizing the beer category and expanding the range of high-value-added products.

In craft beer category, we refreshed the *Spring Valley* logo, packaging and product name in March 2025, undertaking a major rebranding as *Spring Valley Brewery*.

In the non-alcoholic category, we launched *Kirin Authentic Brew Non-Alcoholic Lager Zero* in September 2025. Achieving the closest taste to beer in Kirin Brewery's history and meeting the unmet demand for "authentic flavor", this contributed to further revitalizing the non-alcoholic market and improving revenues and profit margins.

In the RTD⁵ category, the *KIRIN HYOKETSU Sugar-Free* series performed strongly, achieving double-digit percentage growth in value terms compared to the previous year, driving *KIRIN HYOKETSU* brand as a whole.

Furthermore, the rollout of the next-generation beer dispenser, *TAPPY*, which maintains beer freshness and contributes to reducing food waste, progressed, with the number of stores in Japan adopting it exceeding 30,000. Adding *Kirin Beer Harekaze* to the beer *TAPPY* dispenses also contributed to stimulating commercial demand and revitalizing the beer market.

Lion achieved an increase in sales volume, while the overall Australian beer market saw a slight decline. Revenue remained on par with the previous year on a local currency basis, while normalized operating profit increased both on a local currency and in JPY basis. The premium craft beer brand *Stone & Wood* and the health-conscious *Hahn* brand performed strongly. Alongside appropriate pricing strategies, cost reductions achieved through structural reforms proved effective, leading to improved profitability. Within the expanding RTD market, *Hyoketsu*, launched in 2024, performed well through the expansion of multiple flavors, creating new growth opportunities.

In North America, despite the challenging environment of a shrinking craft beer market and rising raw material costs, *Voodoo Ranger* brand from New Belgium Brewing performed robustly, exceeding market average. Furthermore, the transfer of manufacturing and sales operations for *KIRIN ICHIBAN* to New Belgium Brewing was completed, aiming to strengthen the brand in North America and enhance logistics efficiency within the Group.

Lion, which had overseen Australia, New Zealand, and North America until September 2025, shifted to a management structure focused solely on Oceania from October 2025 onwards.

⁵ Abbreviation for Ready to Drink, a canned cocktail.

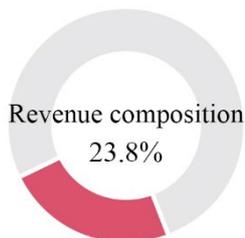
Major Products:

- *KIRIN ICHIBAN*
- *Kirin Beer Harekaze*,
- *Kirin Hyoketsu*
- *Stone & Wood*
- *Hahn*
- *Voodoo Ranger IPA*



Non-alcoholic Beverages Business: Kirin Beverage Company, Limited (Kirin Beverage), Coca-Cola Beverages Northeast, Inc. (Coke Northeast)

- Consolidated revenue: ¥ 578.2 billion (2.4% increase year-on-year)
- Consolidated normalized operating profit: ¥ 67.7 billion (5.8% increase year-on-year)



Amidst a shrinking Japanese non-alcoholic beverages market, Kirin Beverage achieved increased revenue and normalized operating profit by focusing on enhancing its flagship brand *Kirin Gogo-no-Kocha* and expanding health science beverages centered on immune care to improve profitability.

Kirin Beverage worked to maintain and expand year-round black tea demand by renewal of *Kirin Gogo-no-Kocha Oishii Muto (sugar-free)*, *Kirin Gogo-no-Kocha Oishii Muto (sugar-free) Fragrant Lemon*, *Kirin Gogo-no-Kocha Oishii Muto (sugar-free) Milk Tea* under *Kirin Gogo-no-Kocha* brand as well as through seasonal communications, such as *Summer Ice Tea* and *Winter Hot Milk Tea*. Furthermore, in September 2025, the new product *Kirin Gogo-no-Kocha FRUITS & ICE TEA* was launched. As *Kirin Gogo-no-Kocha* is the leading black tea brand in Japan, Kirin Beverage aimed to revitalize the black tea market by proposing new value propositions.

In health science beverages, we focused on expanding sales of beverages containing *Lactococcus lactis* strain Plasma (LC-Plasma, a postbiotic) ^{*6}. From the *iMUSE* brand, we newly launched *Kirin iMUSE Off-White Yoghurt Taste* in March 2025. From *Kirin Oishii Immune Care* series, we newly launched *Kirin Oishii Immune Care + Double Vitamin* in November 2025. By broadening the choice of beverages containing LC-Plasma, we advanced initiatives responding to the growing awareness of everyday health. Furthermore, in June 2025, the company launched the LC-Plasma drink for children *Mutekids*, in parts of Japan, working to broaden its consumer base. By expanding retail outlets and enriching the product line-up, consumer touchpoints increased, contributing to the establishment of "immune care" as a lifestyle habit.

Coke Northeast, which operates in North America, maintained strong profitability despite rising raw material costs, driven by steady sales primarily of carbonated beverages. In addition to price management, stable sales volumes were secured through sales activities, resulting in revenue exceeding the previous year. Furthermore, capital investments in sales centers evoked multiple effects such as further enhancement of operational efficiency and increased the profit both on a local currency basis and JPY basis.

⁶ Kirin's proprietary lactic acid bacteria, reported to support the function of pDCs (plasma dendritic cells) and contribute to maintaining immune function in healthy individuals.

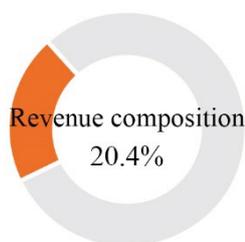
Major Products:

- *Kirin Nama-cha*
- *Kirin Gogo-no-Kocha Straight Tea*
- *Kirin Gogo-no-Kocha Lemon Tea*
- *Kirin Gogo-no-Kocha Milk Tea*
- *Kirin Gogo-no-Kocha Oishii Muto (sugar-free)*
- *Kirin iMUSE Yoghurt Taste*
- *Kirin Oishii Immune Care*



Pharmaceutical Business: Kyowa Kirin Co., Ltd. (Kyowa Kirin)

- Consolidated revenue: ¥ 496.5 billion (0.2% increase year-on-year)
- Consolidated normalized operating profit: ¥ 102.3 billion (11.4% increase year-on-year)



Kyowa Kirin steadily grew *Crysvita*^{*7} and *Poteligeo*^{*8}, the products in its key therapeutic area by expanding the markets and increasing market penetration. Revenue and normalized operating profit increased despite the impact of foreign exchange rates, the revision of drug prices in Japan, and the decrease in sales resulting from the business restructuring in the Asia-Pacific region implemented in the previous year.

Within the development pipeline, clinical trials progressed smoothly for KHK4083 (generic name: rocatinlimab)^{*9}, a development candidate for the treatment of atopic dermatitis. Furthermore, ziftomenib (product name in America: KOMZIFTI)^{*10}, intended for the treatment of acute leukaemia, was approved in the United States. Furthermore, we steadily advanced initiatives to achieve sustainable growth as a Japan-based global specialty pharmaceutical company. These included the completion of the HB7 building at the Takasaki Plant, which was under construction to further accelerate biopharmaceutical development, and the construction of a biopharmaceutical active ingredient manufacturing plant in North America.

⁷ A drug for the treatment for patients suffering from bone and joint disorders.

⁸ A drug for the treatment for specific blood cancers.

⁹ A drug in the development pipeline intended for the treatment of atopic dermatitis. Clinical trials are also underway for prurigo nodularis and asthma.

¹⁰ A drug in the development pipeline for the treatment of acute myelogenous leukaemia (US product name: KOMZIFTI).

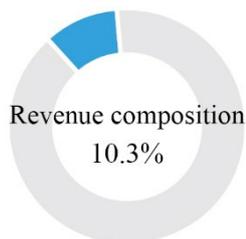
Major Products:

- *Crysvita*
- *Poteligeo*



Health Science Business: FANCL CORPORATION (FANCL), Blackmores Limited (Blackmores)

- Consolidated revenue: ¥ 251.4 billion (43.4% increase year-on-year)
- Consolidated normalized operating profit: ¥ 11.1 billion (-)



Amidst rising global health consciousness, the nutritional supplement market continued to expand in 2025. In the Health Science business, we strengthened our operational foundations across supplements, health foods, and skincare to address consumer health issues, particularly in the Asia-Pacific region. The completion of the sale of Kyowa Hakko Bio's amino acid business and the full-year consolidation of FANCL contributed to enabling the Health Science business to achieve profitability and establish a foundation for future growth.

At FANCL, within its cosmetics business centered on skincare, sales of the flagship *FANCL Mild Cleansing Oil* remained robust, while the *Attenia* brand increased sales revenue both domestically and internationally. *Skin Clear Cleanse Oil* from *Attenia* brand^{*11} won the Grand Prize in the skincare category for the second consecutive year, a first in the history of the award, at the "Best Cosmetics Awards" hosted by @cosme, Japan's largest comprehensive cosmetics and beauty website. In the supplements business, efforts to expand overseas sales channels for *Age Bracket-Based Supplements* and refine marketing approaches proved successful, driving overall growth.

Blackmores saw robust sales performance for its flagship brand *Blackmores* and *BioCeuticals* brand, sold through pharmacists and other professional channels. Revenue and normalized operating profit increased year-on-year across all operating regions – Oceania, Southeast Asia and South Korea, and China. Furthermore, to enhance future profitability, the company commenced efforts to streamline its supply chain in Australia by consolidating its manufacturing and logistics facilities.

In the LC-Plasma business, revenue grew robustly, increasing by approximately 20% year-on-year. For supplements, alongside strong performance in Japan, we advanced the global rollout of products containing LC-Plasma, including new product launches in Taiwan leveraging Blackmores' distribution channels. Notably, shipments of bacterial cultures for overseas markets grew significantly, increasing by approximately 50% year-on-year on a sales value basis.

¹¹ *Skin Clear Cleanse Oil Aroma Type Refreshing Citrus Scent* won the Grand Prize at the @cosme Best Cosmetics Awards 2025.

Major Products:

- *Kirin iMUSE Immune Care Supplement*
- *Blackmores*
- *BioCeuticals*
- *FANCL Mild Cleansing Oil*
- *Skin Clear Cleanse Oil*

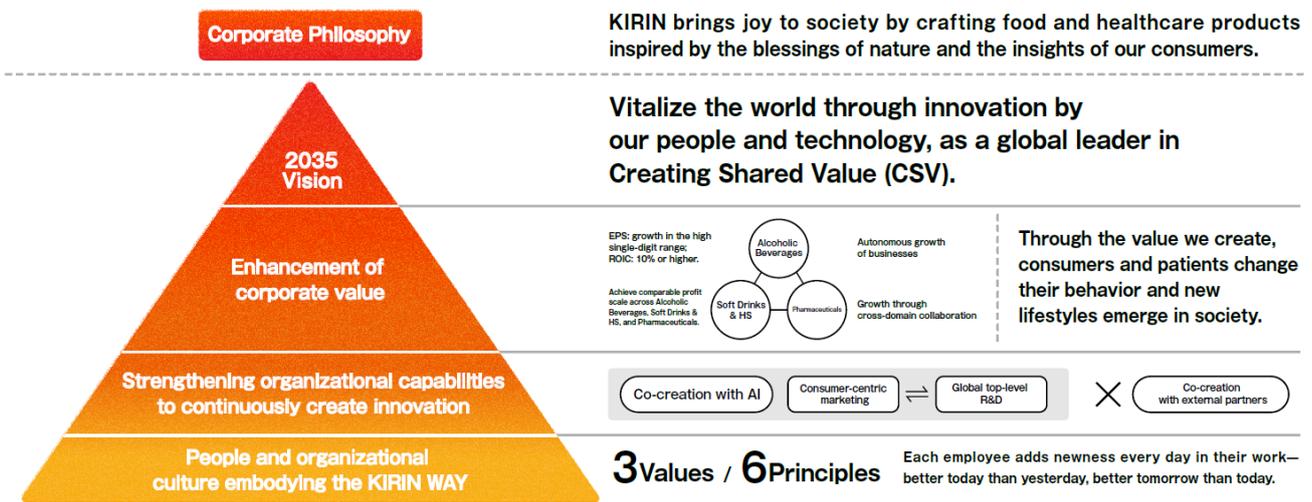


■Long-Term Vision — 2035 Vision and the Path to Sustainable Corporate Value Enhancement

Under its long-term vision "Kirin Group Vision 2027" (KV2027), formulated in 2019, the Kirin Group has been transforming its business structure. This includes establishing and nurturing its Health Science business, while responding to a changing business environment characterized by rising sustainability and health awareness, regulatory risks for alcoholic beverages, declining alcohol consumption among younger generations, and digital evolution.

As the final year of KV2027 approaches, we have formulated a new long-term vision looking ahead to 2035, ten years hence. Through our business portfolio comprising alcoholic beverages, non-alcoholic beverages and health sciences, and pharmaceuticals, we aim to further enhance corporate value.

In recent years, environmental changes have accelerated due to factors such as AI evolution, talent shortages, and diversifying consumer attitudes. Flexibly adapting to these shifts, the Kirin Group as a whole will create a future of mental and physical wellbeing by having consumers and patients change their behavior worldwide and new lifestyle emerge in society. We will further strengthen our organizational capabilities to continuously create such innovations. As a global corporate group with a culture full of pioneering spirits and dedicated personnel, we will execute CSV. Based on our premise of 'responsibility of Kirin Group which runs Alcoholic Beverage Businesses,' we will create value across three domains – 'Health and Well-Being,' 'Community Engagement' and 'the Environment' – contributing to bringing joy to society.



People and organizational culture embodying the KIRIN WAY

The Kirin Group will promote the global adoption of "KIRIN WAY." While inheriting the fundamental values cherished by our Group, we will further evolve our organizational culture where all employees engage in everyday work based on the principles and drive transformation. Furthermore, we will introduce an evaluation system domestically that encourages employees to take on challenges to further strengthen talent development. We will also advance cross-departmental and cross-national placements for future growth, fostering a culture that encourages co-creation and newness.



Strengthening organizational capabilities to continuously create innovation

At the Kirin Group, R&D and Marketing jointly envision the future from technology-driven and consumer-driven perspectives, respectively, working to create innovation through cross-departmental co-creation. Furthermore, we aim to strengthen organizational capabilities by accelerating the entire co-creation process with AI, and maximizing the creativity of each individual employee.

• **Global Top-level R&D**

The Kirin Group, with fermentation and biotechnology as its core competence, advances extensive research and development across its alcoholic beverages, non-alcoholic beverages, health sciences, and pharmaceuticals research institutes. Furthermore, by pursuing long-term research unconstrained by business boundaries, establishing 'frontier' areas, and strengthening collaboration both internally and externally, we will pursue innovation that creates greater social value over the medium to long term.

• **Consumer-Centered Marketing**

Building on its alcoholic and non-alcoholic beverages business foundation, the Kirin Group addresses consumers' daily health concerns and lifestyle challenges through products and services in growth areas such as nutrition, skincare, and beauty care. Leveraging the strengths of each business while maximizing the use of data and AI, we carefully understand consumer voices and needs to create new proposals that "vitalize the world".

• **Co-creation with AI**

The Kirin Group positions AI as a co-creation partner, actively utilizing it to accelerate decision-making and execution. By advancing the use of digital technologies, centered on AI, across the entire Group, we will dramatically enhance human productivity and creativity. This will further accelerate the pace of research and development, product and service validation, and commercialization.

■ **CSV Management Topics**

Responsibility of Kirin Group which runs Alcoholic Beverage Businesses

In recent years, as concern over alcohol's impact on health has grown, there has been a global demand for accurate information on responsible drinking. As an alcoholic beverages company, Kirin Brewery has long promoted awareness of responsible drinking. Since 2025, under the slogan "DRINK FOR FUTURE - Responsibility for the Future -," Kirin Brewery has been further advancing these efforts. As part of this, we are conducting comprehensive research with University of Tsukuba on "scientifically grounded, health-conscious drinking practices". This research will focus on disseminating information domestically and internationally, particularly concerning the prevention of health problems caused by alcohol consumption.

The Kirin Group will further advance its long-established responsible drinking awareness initiatives, aiming to promote CSV management and bring joy to society.

未来に向けた責任

DRINK FOR FUTURE

Health and Well-Being

Establish natural health and solving individual health challenges

To bring joy to society, the Kirin Group is tackling "establishing natural health" and solving individual health challenges using technologies based on fermentation and biotechnology. Among these, maintaining the innate human power of "immunity" is considered extremely important as a daily health habit.

Institute of Health Sciences in Kirin Holdings and Healthcare Systems Co., Ltd. have jointly commenced development of a testing service that enables simple measurement and visualization of an individual's immune status. This new solution will accelerate the growth of our Health Science business by promoting awareness of "immune care" and encouraging behavioral habits to support health maintenance.

Furthermore, non-clinical experiments have confirmed that Kirin's proprietary ingredient LC-Plasma, developed through approximately 40 years of immunological research, inhibits the proliferation of the novel coronavirus and influenza viruses. These findings were presented at an international conference. Additionally, the ingredient has shown potential efficacy in maintaining the physical condition of healthcare workers, drawing attention as research with significant societal importance.

We have launched the 'Kirin Kids Care' project to safeguard children's health. Through promoting 'immune care' habits, launching dedicated beverages, and providing information for families, we support the healthy growth of the generation that will shape our future.



Moving forward, we will continue advancing research and development, particularly in the field of immunity, contributing to people's health worldwide through our business activities.

Community Engagement

Expand connections, creating social value through community support and food loss reduction

1. Kirin Good Ale JAPAN Brand Action: Connecting People Through Beer to Brighten Japan's Future

Kirin Brewery has launched an initiative to support the revitalization of local communities through its new brand, *Kirin Good Ale*, released in October. In addition to donating a portion of sales to activities in all 47 prefectures, the brand has introduced a system allowing consumers to select the municipality they wish to support using "Ale Coins" via a QR code on the can's reverse, enabling direct donations. Within just eight days of launch, total donations reached approximately ¥10.9 million, with the brand website recording around 120,000 visits. This initiative connected people through the enjoyment of beer, contributing to solving regional challenges and building communities across Japan.

2. Evolving the "Mottainai! to Oishii! Project"

The Kirin Group promotes the "Mottainai! to Oishii! Project", aimed at reducing food loss and supporting local communities and farmers. This project evolved from the previous "HYOKETSU Mottainai Project" and, by 2025, will also involve the *Kirin Gogo-no-Kocha* brand. It encompasses multifaceted initiatives towards a sustainable society, such as product development utilizing non-standard fruits and allocating a portion of sales to support production areas. Through these activities, it aims to deepen connections with local communities and producers, leading to sustainable procurement, while also contributing to reducing food loss.

3. Château Mercian's Regional Revitalization

Château Mercian, operated by Mercian Corporation, champions the vision of "Making Japan a World-Class Wine Region". It advances high-quality grape cultivation and sustainable winemaking under the theme of coexistence with the region, nature, and the future, driving the development of Japan's wine industry. The "Château Mercian Mariko Winery" (Ueda City, Nagano Prefecture) was selected for the sixth consecutive year – the only Japanese winery to achieve this – in the "World's Best Vineyards 2025" awards, which recognize the world's finest wineries engaged in wine tourism. It ranked 46th globally. Furthermore, at the International Wine Challenge 2025 (IWC) held in London, *Château Mercian Iwade Koshu Kiiroka Cuvée Ueno 2023* won a Gold Medal and the Trophy, the highest award for a Japanese wine. This marked the first time a wine made from the indigenous Japanese grape variety Koshu achieved this distinction.



The Environment

Enrich a sustainable Earth for future generations through positive impact

1. Initiatives towards achieving net-zero GHG emissions

The Kirin Group is working to reduce greenhouse gas (GHG) emissions across all its business activities, aiming to realize a decarbonized society as part of its global warming countermeasures. New Belgium Brewing and Lion have introduced and conducted demonstrations of electric boilers for future energy transition. Furthermore, preparations are underway at Kirin Brewery's Hokkaido Chitose Factory to begin demonstrations in June 2026, switching part of the boiler fuel from conventional city gas to environmentally friendly "green hydrogen".

2. Lion's sustainable container development through supplier collaboration

Lion's *Stone & Wood* brand has collaborated with its supply chain partners to develop sustainable beverage cans using an average of 83% recycled aluminum and low-carbon aluminum. This project is expected to reduce CO₂ emissions by 59% compared to conventional methods and reduce CO₂ emission by approximately 1,235 metric tons by placing 15 million cans on the market over 18 months. We will accelerate the spread of sustainable containers and packaging through cross-industry collaboration, aiming to realize a circular economy and conserve resources.



3. Creating social impact through co-creation with diverse partners in Sri Lanka

In November, the Company hosted the Kirin Forum in Sri Lanka, a key tea-producing region, where we engaged in in-depth discussions on restoring natural environments and conserving biodiversity with diverse stakeholders including producers, researchers, government bodies, and international organizations. At the forum, alongside our ongoing farm support and certification assistance since 2007, by developing jointly with the Rainforest Alliance^{*12}, we introduced the Regenerative Tea Scorecard^{*13} and started operation since 2024. This facilitates the transition to regenerative agriculture^{*14} and the well-being survey for plantation workers launched with the University of Tokyo in 2025. Furthermore, through collaboration with the Nature Positive Initiative (NPI^{*15}), we aim to create social impact not only within the Company but also through co-creation with global stakeholders.

¹² The international non-governmental organization that promotes sustainable agriculture and forest conservation.

¹³ The method to promote environmentally regenerative agriculture, and to evaluate the implementation status of farming on Sri Lankan tea plantations and to indicate necessary points for improvement.

¹⁴ Refers to sustainable agriculture that utilizes agriculture's material cycling function, balancing it with productivity, whilst considering aspects such as soil improvement to reduce environmental burdens from chemical fertilizers and pesticides.

¹⁵ This organization was established by 27 of the world's largest conservation groups, research institutions, businesses, and financial alliances. Its purpose is to promote coordination on the definition, consistency, and use of the term 'Nature Positive', and to support broader, longer-term efforts to deliver results.

(2) Challenges to be addressed

The business environment surrounding the Kirin Group is changing rapidly, driven by factors such as heightened health consciousness, alcohol regulations and declining alcohol consumption, the evolution of digital technologies including AI, and labor shortages. In addition to climate change, the economic outlook remains uncertain due to heightened geopolitical risks. While maintaining a management structure capable of responding swiftly and flexibly to change, our Group aims to enhance corporate value by solving social issues through our business activities, as a global leader in CSV. To realize our newly formulated long-term vision for 2035 – "Vitalize the world through innovation by our people and technology, as a global leader in CSV" – we designate 2026 as the starting point for transformation. We will accelerate the creation of an organization that generates innovation continuously. By strengthening investment in human capital and globally embedding "KIRIN WAY" – the Group-wide values and principles – we will enhance organizational unity and capabilities to generate transformation.

By strengthening organizational capabilities, we aim for autonomous growth across our alcoholic beverages, non-alcoholic beverages and health sciences, and pharmaceuticals businesses, while maximizing synergies through business integration. Specifically, we will accelerate growth in the health sciences business, particularly in Asia-Pacific, enhancing its profitability as the Group's third pillar.

Whilst enhancing the profitability of our businesses, we will continue to pursue management focused on net profit to further improve shareholder returns, aiming to achieve our financial targets for EPS and ROIC. For non-financial targets, we have newly added 'R&D' and 'Digital'. We will realize sustainable growth through the achievement of each of these targets.

Results forecast for the next fiscal year

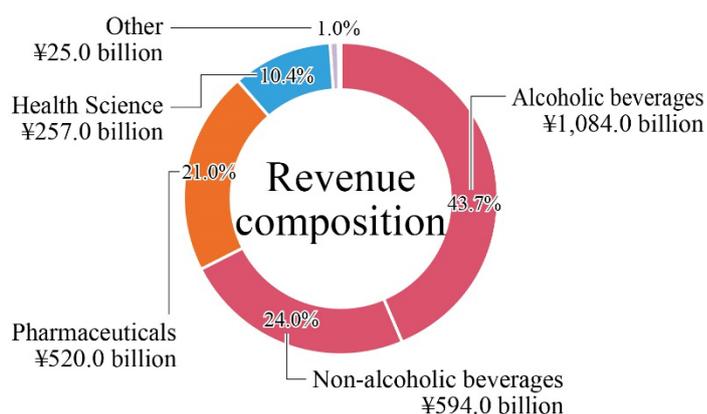
Consolidated revenue
¥2,480.0 billion (up 1.9% compared to the previous fiscal year)

Consolidated normalized operating profit
¥235.0 billion (down 6.7% compared to the previous fiscal year)

Consolidated profit before tax
¥258.0 billion (up 8.5% compared to the previous fiscal year)

Profit attributable to owners of the Company
¥156.0 billion (up 5.7% compared to the previous fiscal year)

■ Financial targets EPS ¥193
 ROIC 7.7%



Targets for 2026-2028

Financial targets	List of non-financial targets			
	Category	Indicators	2026 target	2028 target
EPS ^{※1} 3-year CAGR ^{※2} + high single-digit % (+6% or more)	Health & Well-being	Social impact delivered through the Group's health science products (HS domain)	155 million people	175 million people
		Market launch status of global products in key countries (pharmaceuticals domain)	Number of products sold by country and application	Number of products sold by country and application
	Environment	GHG reduction rate (Scope 1 & 2 (vs. 2019))	32%	41%
ROIC ^{※3} 8.0%+		Water use intensity at manufacturing sites with high water stress (LION)	Less than 2.5 L/L	Less than 2.5 L/L
	Community engagement	Achievement level of the business units' community activities	7 out of 9 indicators achieved	8 out of 9 indicators achieved
	R&D	Number of ① patent applications, ② published papers, and ③ conference presentations	Not disclosed ^{※4}	Not disclosed ^{※4}
		Acquisition of hard-to-avoid patents (midterm target set for three years only)	Not disclosed ^{※4}	Not disclosed ^{※4}
	Digital	Improved operational productivity through the implementation of AI and the automation of operational processes at the individual and organizational levels	15%	25%
	Human Capital	Employee engagement score	76	76
LTIR Score		2.25	1.75	
Percentage of women executives in Japan (KH hired employees)		20%	26%	

*1 Earning Per Share

*2 Compound Average Growth Rate

*3 Profit after tax before interest / (Average total interest-bearing liabilities at beginning and end of the period + Average total equity at beginning and end of the period)

*4 Specific indicators and target levels are not disclosed in the strategy because they include content related to intellectual property

Alcoholic Beverages Business

Amidst diversifying consumer preferences regarding alcoholic beverages, Kirin Brewery will focus on creating the future of alcoholic beverages and generating joy that connects people and society, grounded in its CSV purpose of "responsibility of Kirin Group which runs alcoholic beverage businesses".

In 2026, the unification of beer taxes in Japan is scheduled to take place. By promoting concentrated investment in growth categories centered on beer and RTD, we aim to achieve growth exceeding the market average. In beer, alongside strengthening our flagship brands *KIRIN ICHIBAN* and *Kirin Beer Harekaze*, we will nurture the well-performing *Kirin Good Ale*. In the economy category, we will focus investment on *Honkirin* to strengthen our foundation and achieve higher profitability. In RTD, we will enhance the *KIRIN HYOKETSU* brand while also pursuing new value creation.

For product lines catering to health-conscious consumers and diverse lifestyles, we will focus on expanding the non-alcoholic category and strengthening existing functional brands. Leveraging our technological capabilities to create value, we aim to establish new pillars of business. In craft beer, we have launched the limited-edition *Brewers Line* from the *Spring Valley Brewery* brand in November 2025 with plans for further limited-edition releases. Furthermore, in collaboration with regional breweries and local authorities, we plan to initiate community development and cultural cultivation centered around craft beer, starting in Yokohama City. By expanding fan engagement initiatives both digitally and in person, we will also contribute to the growth of the craft beer market as a whole.

Lion integrated its Australian and New Zealand operations in October 2025. Under this new management structure focused on Oceania, we will drive integrated growth exceeding market levels and improved profitability. We will enhance competitive advantage through cross-market knowledge sharing and cost efficiencies, alongside strengthened price management and the reinforcement of our strong *Hahn* and *Stone & Wood* brands. We will also pursue sales expansion for brands such as *Hyoketsu* in Australia and New Zealand.

In North America, New Belgium Brewing will expand its *Voodoo Ranger* brand and sales of *KIRIN ICHIBAN* in North America, which has commenced local production and sales.

Non-alcoholic Beverages Business

Amidst the ongoing fierce competition in the domestic non-alcoholic beverages market, Kirin Beverage will focus on expanding its health science beverages portfolio, guided by its purpose: "Delivering good-taste health to consumers every day." This includes the nationwide launch of *Mutekids*, a LC-Plasma-containing beverage for children, and expanding its "immune care" beverages line-up centered on LC-Plasma to promote health value propositions across a broad range of age groups.

Furthermore, responding to growing demand for unsweetened teas, we will further strengthen the unsweetened series of *Kirin Gogo-no-Kocha*. In April 2026, we plan a full renewal of the Food for Specified Health Uses (FOSHU) *Kirin Healthy Umami Green Tea*, aiming to expand its market presence.

At Coke Northeast in North America, we will continue to focus on strong carbonated drinks sales, aiming for increased revenue through pricing strategies and retail merchandising tailored to market conditions. While increased raw material costs due to import tariffs are anticipated, we will further promote operational efficiency and cost management to maintain high profitability.

Pharmaceutical Business

Kyowa Kirin, as a Japan-based global specialty pharmaceutical company, will accelerate its efforts to create "life-changing" value that delivers smiles to patients worldwide.

We will continue to pursue profit growth driven by the expansion of our key therapeutic area products, *Crysvita* and *Poteligeo*. We will steadily advance the development and launch preparations for KHK4083 (generic name: rocatinlimab) and ziftomenib (product name in America: KOMZIFTI), while further strengthening our pipeline.

Health Science Business

The Kirin Group aims to become one of the largest health science companies in Asia-Pacific, combining the strengths of its operating companies to pursue sustainable growth and address social issues. Operating companies such as FANCL and

Blackmores, will accelerate growth by leveraging their respective strengths and creating synergies. Furthermore, we will accurately assess the market environment and health issues in each country and region, optimally utilize our management resources, and implement flexible, locally targeted strategies.

FANCL will strengthen its brand equity in its domestic cosmetics business, including skincare, and its supplements business, based on a medium- to long-term perspective. Leveraging integrated consumer data across all channels and its strengths in digital technology, it aims to enhance consumer experience through personalized proposals and services. In overseas market, during 2026, we will establish a structure that enables the Group to handle all sales and marketing activities for supplements and skincare products in Southeast Asia and China. At the same time, we will work on brand development and business expansion through collaboration with Blackmores.

Blackmores will focus on accelerating the growth of its *Blackmores* brand in Australia and New Zealand, alongside its *BioCeuticals* sold through pharmacists and other professional channels. It will continue marketing investment in Southeast Asia, where market growth rates and brand recognition are high. In China, it aims to expand revenue through strengthening sales channels, including e-commerce, and further brand penetration.

In the LC-Plasma business, alongside expanding the range of high-value-added products, we are accelerating the expansion of domestic and international markets and distribution channels, as well as the launch of new products. Utilizing Blackmores' distribution channels, the company aims to expand the sales of LC-Plasma supplements into Australia and Southeast Asian countries, following the launch in Taiwan in 2025. Furthermore, by integrating the sales infrastructure with FANCL, we seek to enhance operational efficiency and profitability.

The Kirin Group will continue to pursue sustainable growth and enhance corporate value through its unique business portfolio management and robust strategic execution. By encouraging every employee to continually take on the challenge to innovate, we aim to achieve further growth as a global leader in CSV.

We look forward to the continued understanding and support of our shareholders.

(3) Assets and income

Item		184 th term (FY2022)	185 th term (FY2023)	186 th term (FY2024)	187 th term (FY2025)
Revenue		¥1,989,468 million	¥2,134,393 million	¥2,338,385 million	¥2,433,363 million
Normalized operating profit		¥191,159 million	¥201,495 million	¥210,968 million	¥251,785 million
Profit before tax		¥191,387 million	¥197,049 million	¥139,721 million	¥237,859 million
Profit attributable to owners of the Company		¥111,007 million	¥112,697 million	¥58,214 million	¥147,542 million
Basic earnings per share		¥135.08	¥139.16	¥71.87	¥182.13
Total equity		¥1,253,203 million	¥1,425,838 million	¥1,533,714 million	¥1,595,148 million
Equity per share attributable to owners of the Company		¥1,210.16	¥1,398.47	¥1,458.68	¥1,588.59
Total assets		¥2,542,263 million	¥2,869,585 million	¥3,354,159 million	¥3,494,043 million
Key performance indicators (Financial targets)	EPS	¥135	¥139	¥72	¥182
	ROIC	8.5%	8.0%	4.1%	7.6%

- (Notes)
1. The Company's consolidated financial statements are prepared based on International Financial Reporting Standards (IFRS).
 2. From this fiscal year, the Company has adopted non-normalized EPS to more accurately reflect its actual earnings power, and the figures are shown as basic earnings per share rounded off to the nearest unit.

(4) Plant and equipment investment

Consolidated plant and equipment investment for this fiscal year amounted to ¥118.0 billion on a cash payment basis.

The major facilities completed during this fiscal year, and those still under construction or contemplation as of the end of the term to be reported are listed below:

1) Major facilities completed during this fiscal year

Business division	Company name	Details of plant and equipment investment
Pharmaceuticals	Kyowa Kirin Co., Ltd.	(Takasaki Plant) Construction of biopharmaceutical ingredient manufacturing building
Others	Kirin BioMaterials Co., Ltd.	(Yamaguchi Office) Establishment of new clinical trial drug substance manufacturing facility

2) Major facilities under construction or contemplation as of the end of the term

Business division	Company name	Details of plant and equipment investment
Pharmaceuticals	Kyowa Kirin North America North Carolina, LLC	(Sanford Plant) Construction of a biologics drug substance manufacturing plant

(5) Financing

The aggregate amount of loans payable, including bonds, was ¥923.4 billion as of the end of this fiscal year.

Major financing during this fiscal year was the issuance of unsecured bonds (including social bonds*) totaling ¥100.0 billion by the Company.

*Bonds issued to raise funds for businesses that contribute to solving social issues.

(6) Description of major businesses

The Kirin Group's major businesses are the production and sale of alcoholic beverages including beer, happo-shu, new genre, wine, western spirits, etc. and non-alcoholic beverages, pharmaceutical and health food products, among others.

Major products by business division are described on pages 39 to 44 of“(1) Result of business operations.”

(7) Significant subsidiaries, etc.

1) Significant subsidiaries

Business division	Company name	Location	Capital	Ratio of shareholding	Description of major businesses
Alcoholic Beverages	Kirin Brewery Company, Limited	Nakano-ku, Tokyo	¥30,000 million	100.0%	Production and sale of alcoholic beverages
	LION PTY LTD	New South Wales, Australia	AU \$8,731 million	100.0%	Management of alcoholic beverages business in Oceania
Non-alcoholic Beverages	Kirin Beverage Company, Limited	Nakano-ku, Tokyo	¥8,417 million	100.0%	Production and sale of non-alcoholic beverages
	Coca-Cola Beverages Northeast, Inc.	New Hampshire, U.S.	U.S. \$930 thousand	100.0%	Production and sale of non-alcoholic beverages
Pharmaceuticals	Kyowa Kirin Co., Ltd.	Chiyoda-ku, Tokyo	¥26,745 million	54.9%	Research, development, production, sale, import and export etc. of prescription medicine

Business division	Company name	Location	Capital	Ratio of shareholding	Description of major businesses
Health Science	FANCL CORPORATION	Yokohama, Kanagawa	¥10,795 million	100.0%	Research, development, production and sale of cosmetics and health foods
	Blackmores Limited	New South Wales, Australia	AU \$ 202 million	100.0%	Production and sale of dietary supplements such as supplements

(Note) The ratio of shareholding includes indirect holdings.

2) Significant affiliated companies

Business division	Company name	Location	Capital	Ratio of shareholding	Description of major businesses
Alcoholic Beverages	SAN MIGUEL BREWERY INC.	Metro Manila, the Philippines	₱15,410 million	48.4%	Production and sale of beer

(8) Major business offices, plants, etc.

1) Kirin Holdings Company, Limited

Head Office: 10-2, Nakano 4-chome, Nakano-ku, Tokyo, Japan

Laboratories: 5 Laboratories including Institute for Future Beverages (Yokohama, Kanagawa)

2) Subsidiaries

Business division	Company name	Major centers	
		Alcoholic Beverages	Kirin Brewery Company, Limited
Branch Offices	Off-Premise Sales Head Office (Nakano-ku, Tokyo), 7 Regional Sales & Marketing Divisions including Metropolitan Regional Sales & Marketing Division (Chuo-ku, Tokyo)		
Plants	9 Plants including Yokohama Plant (Yokohama, Kanagawa)		
	LION PTY LTD	Head Office	New South Wales, Australia

Business division	Company name	Major centers	
Non-alcoholic Beverages	Kirin Beverage Company, Limited	Head Office	Nakano-ku, Tokyo
		Branch Offices	5 Regional Sales & Marketing Divisions including Metropolitan Regional Sales & Marketing Division (Chiyoda-ku, Tokyo)
		Plants	Shonan Plant (Samukawa-machi, Koza-gun, Kanagawa), Shiga Plant (Taga-cho, Inukami-gun, Shiga)
	Coca-Cola Beverages Northeast, Inc.	Head Office	New Hampshire, U.S.
Pharmaceuticals	Kyowa Kirin Co., Ltd.	Head Office	Chiyoda-ku, Tokyo
		Branch Offices	10 Branches including Tokyo Branch (Chuo-ku, Tokyo)
		Plants	Takasaki Plant (Takasaki, Gunma), Ube Plant (Ube, Yamaguchi)
		Laboratories	4 Laboratories including Fuji Research Park (Nagaizumi-cho, Suntou-gun, Shizuoka)
Health Science	FANCL CORPORATION	Head Office	Yokohama, Kanagawa
		Laboratories	FANCL Research Institute (Yokohama, Kanagawa)
	Blackmores Limited	Head Office	New South Wales, Australia

(9) Employees

Business division	Number of employees (persons)
Alcoholic Beverages	8,800
Non-alcoholic Beverages	7,849
Pharmaceuticals	5,161
Health Science	5,643
Others	2,200
Administration	1,491
Total	31,144

- (Notes)
1. The number of employees indicates the number of employees currently on duty.
 2. The number of employees indicated as Administration is mainly the number of employees of the Company, which is a holding company (excluding employees seconded by the Company and including employees seconded to the Company).

(10) Significant business transfers to and from the Kirin Group and acquisitions and disposals of shares of other companies

In July 2025, Kyowa Hakko Bio Co., Ltd. transferred its amino acid business and Human Milk Oligosaccharide business to a subsidiary of Meihua Holdings Group Co., Ltd. in China.

(11) Major lenders and loan balances

Lender	Outstanding balance of loan
MUFG Bank, Ltd.	¥252,291 million
Sumitomo Mitsui Banking Corporation	¥226,937 million

(Note) The outstanding balance of loan includes syndicated loans led by MUFG Bank, Ltd. or Sumitomo Mitsui Banking Corporation by each.

(12) Other important matters concerning the current situation

In February 2026, Kirin Beer & Spirits of America, Inc., a U.S. subsidiary of the Company entered into a sale and purchase agreement to transfer all of its membership interests in Four Roses Distillery, LLC to E. & J. Gallo Winery in the United States.

2. Shares

(1) Total number of authorized shares

1,732,026,000

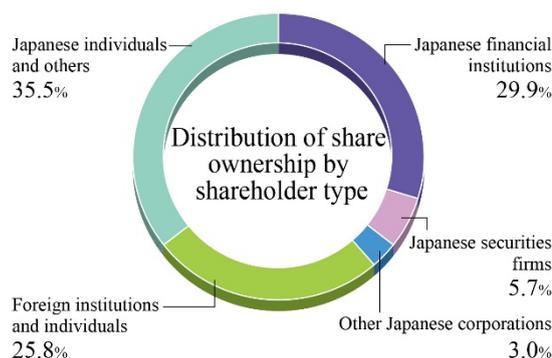
(2) Total number of outstanding shares

914,000,000

(No change from the end of the previous fiscal year)

(3) Number of shareholders

494,081 (Increased by 23,999 persons from the end of the previous fiscal year)



(4) Major shareholders (top ten)

Name of shareholder	Number of shares held by shareholder (thousand shares)	Ratio of shares held (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	141,758	17.4
Custody Bank of Japan, Ltd. (Trust account)	54,803	6.7
Meiji Yasuda Life Insurance Company	31,346	3.8
STATE STREET BANK AND TRUST COMPANY 505001	25,279	3.1
SMBC Nikko Securities Inc.	12,828	1.5
JP MORGAN CHASE BANK 385781	11,619	1.4
JAPAN SECURITIES FINANCE CO., LTD.	10,578	1.3
JPMorgan Securities Japan Co., Ltd.	9,577	1.1
Custody Bank of Japan, Ltd. (Trust account 4)	8,837	1.0
MOXLEY AND CO LLC	6,820	0.8

(Notes) 1. The Company holds 102,252 thousand shares of treasury stock but has been excluded from the above major shareholders.

2. Ratio of shares held excludes treasury stock.

3. Number of shares held by the shareholder and ratio of shares held are indicated by omitting fractions.

(5) Shares delivered to Officers as consideration for the performance of duties during the current fiscal year

Officer type	Number of shares	Number of recipients
Directors of the Board (excluding Non-executive Directors)	61,100	5

- (Notes) 1. Pursuant to the Trust-type Stock Compensation Plan approved at the 183rd Ordinary General Meeting of Shareholders held on March 30, 2022, shares have been delivered to the recipients. Under the plan, the points granted during the period in which an officer served as Executive Officer (excluding those concurrently serving as Directors of the Board, and those in an employment relationship with the Company; the same applies hereafter in this note) and the points granted during the period following such officer's assumption of office as Director of the Board are aggregated, and a portion of the total aggregated points is delivered to such officer in the form of shares. Accordingly, for three of the five recipients, the number of shares delivered includes the portion granted as compensation for duties performed during their service as Executive Officers.
2. The above is the number of shares actually delivered. In addition to the above number of shares, the number of shares that were converted into cash within the trust and paid out in an amount equivalent to the conversion amount was 60,828.

3. Company's Directors of the Board and Audit & Supervisory Board Members

(1) Names of Directors of the Board and Audit & Supervisory Board Members, etc.

Title	Name	Responsibilities	Significant positions concurrently held at other companies and organizations
Representative Director of the Board & CEO	Yoshinori Isozaki	Group Management Control Member of the Nomination & Remuneration Advisory Committee	Chair of the Board, General Incorporated Association Global Compact Network Japan, (Japan branch of United Nations Global Compact)
Representative Director of the Board, President & COO	Takeshi Minakata	Group Business Execution Control Member of the Nomination & Remuneration Advisory Committee	—
Director of the Board, Senior Executive Vice President	Junko Tsuboi	Chief People Officer (Group Human Capital Management), Chief Legal Officer	—

Title	Name	Responsibilities	Significant positions concurrently held at other companies and organizations
Director of the Board, Senior Executive Officer	Toru Yoshimura	Health Science Strategy, President of Health Science Business Division, Business Alliance/Investment Strategies (Health Science domain)	—
Director of the Board, Senior Executive Officer	Shinjiro Akieda	Chief Financial Officer (Financial Strategy, IR)	Director, LION PTY LTD
Director of the Board	Hiroyuki Yanagi	Chairperson of the Board	Outside Director, AGC Inc. Outside Director, Japan Airlines Co., Ltd. Outside Director, Mitsubishi Electric Corporation
Director of the Board	Noriko Shiono	Chairperson of the Nomination & Remuneration Advisory Committee	Outside Director, JAPAN POST HOLDINGS Co., Ltd. Outside Director, Bengo4.com, Inc.
Director of the Board	Rod Eddington	—	Chairman, Independent Non-Executive Director, LION PTY LTD
Director of the Board	Shinya Katanozaka	Member of the Nomination & Remuneration Advisory Committee	Member of the Board, Chairman, ANA HOLDINGS INC. Outside Director, Tokio Marine Holdings, Inc.
Director of the Board	Yoshiko Ando	Member of the Nomination & Remuneration Advisory Committee	Outside Director, Sansei Technologies, Inc. Outside Director, JFE Holdings, Inc.

Title	Name	Responsibilities	Significant positions concurrently held at other companies and organizations
Director of the Board*	Shingo Konomoto	–	Director of the Board, Chairman of the Board of Directors, Nomura Research Institute, Ltd. Outside Director, Sony Group Corporation
Director of the Board*	Naoko Mikami	–	Outside Director, Showa Sangyo Co., Ltd. Outside Director, Earth Corporation Outside Director, Kuraray Co., Ltd.
Standing Audit & Supervisory Board Member	Shobu Nishitani	–	Audit & Supervisory Board Member, Kyowa Hakko Bio Co., Ltd.
Standing Audit & Supervisory Board Member	Toru Ishikura	–	Audit & Supervisory Board Member, Kyowa Kirin Co., Ltd.
Audit & Supervisory Board Member	Kaoru Kashima	–	Member of the Board, Audit and Supervisory Committee Member, NTT, Inc. External Director, Sumitomo Mitsui Trust Group, Inc.
Audit & Supervisory Board Member	Kenichi Fujinawa	–	Attorney at Law, Fujinawa Law Office
Audit & Supervisory Board Member	Yoko Dochi	–	Director (Outside), NIPPO LTD. Director (Outside), Rinnai Corporation

- (Notes) 1. A Director of the Board marked with an asterisk (*) newly assumed office as of March 28, 2025.
2. Seven Directors of the Board, Mr. Hiroyuki Yanagi, Ms. Noriko Shiono, Mr. Rod Eddington, Mr. Shinya Katanozaka, Ms. Yoshiko Ando, Mr. Shingo Konomoto and Ms. Naoko Mikami, are Non-executive Directors.
3. Ms. Kaoru Kashima, Mr. Kenichi Fujinawa and Ms. Yoko Dochi are Audit & Supervisory Board Members.
4. Although there is a payment of fees related to database use by the Company to Bengo4.com, Inc., where Director of the Board Member, Ms. Noriko Shiono, concurrently holds a significant position, the amount of payment to Bengo4.com, Inc. during this fiscal year is less than 1% of Bengo4.com, Inc.'s consolidated revenue.
5. Although there is a payment of outsourcing fees, etc., related to DX by the Company to Nomura Research Institute, Ltd., where Director of the Board Member, Mr. Shingo Konomoto, concurrently holds a significant position, the amount of payment to Nomura Research Institute, Ltd. during this fiscal year is less than 1% of Nomura Research Institute, Ltd.'s consolidated revenue.

6. Standing Audit & Supervisory Board Member, Mr. Shobu Nishitani, held the position of General Manager of the Finance Department at the Company and the subsidiary of the Company, and has a wealth of expertise in finance and accounting.
7. Audit & Supervisory Board Member, Ms. Kaoru Kashima, is a certified public accountant, has served as a manager of an auditing firm, and has a wealth of expertise in finance and accounting.
8. Audit & Supervisory Board Member, Ms. Yoko Dochi has many years of experience as an IR manager at a major listed company and has expertise in finance and accounting.
9. Seven Directors of the Board, Mr. Hiroyuki Yanagi, Ms. Noriko Shiono, Mr. Rod Eddington, Mr. Shinya Katanozaka, Ms. Yoshiko Ando, Mr. Shingo Konomoto and Ms. Naoko Mikami, and three Audit & Supervisory Board Members, Ms. Kaoru Kashima, Mr. Kenichi Fujinawa and Ms. Yoko Dochi are registered as independent officers with and in compliance with the requirements of the Tokyo Stock Exchange, Inc. and notified so to the same.
10. Two Directors of the Board, Mr. Masakatsu Mori and Mr. George Olcott, resigned from their position as of March 28, 2025.
11. The Company adopts an executive officer-based system. Senior Executive Officers who are not concurrently holding the position of Director of the Board are as follows.

Title	Name	Responsibilities	Significant positions concurrently held at other companies and organizations
Senior Executive Officer	Mitsuharu Yamagata	Marketing, Corporate Brand Strategy Digital, Information Strategy	Senior Executive Vice President, Kirin Brewery Company, Limited (Marketing) Director, FANCL CORPORATION
Senior Executive Officer	Hiroshi Fujikawa	CSV Strategy	Director, SAN MIGUEL BREWERY INC.
Senior Executive Officer	Akiyoshi Iwasaki	SCM Strategy, Production Technology Strategy	Director, Kirin Brewery Company, Limited
Senior Executive Officer	Kazufumi Nagashima	Chief Quality Assurance Officer, General Manager of Quality Assurance Department	Director, Kyowa Hakko Bio Co., Ltd. Director, SAN MIGUEL BREWERY INC.
Senior Executive Officer	Toshihito Hama	Chief Risk Management Officer, Public Relations Strategy	Director, Kirin Brewery Company, Limited Director, Kirin Beverage Company, Limited
Senior Executive Officer	Daisuke Fujiwara	R&D Strategy, President of R&D Division	Director, Kyowa Kirin Co., Ltd.

Title	Name	Responsibilities	Significant positions concurrently held at other companies and organizations
Senior Executive Officer	Hideki Horiguchi	—	President & CEO, Kirin Brewery Company, Limited
Senior Executive Officer	Kazuhiro Inoue	—	President & CEO, Kirin Beverage Company, Limited
Senior Executive Officer	Koji Fukada	—	President & CEO, Kyowa Hakko Bio Co., Ltd.
Senior Executive Officer	Hideki Mitsuhashi	—	President, Representative Director, FANCL CORPORATION

(2) Outline of Limitation of Liability Agreement

Based on Article 427, paragraph 1 of the Companies Act, the Company has been entered into agreements with each Non-executive Director and each Audit & Supervisory Board Member to limit the liability for damages stipulated in Article 423, paragraph 1 of the same Act. The liability limit based on the agreement is the minimum liability amount stipulated in Article 425, paragraph 1 of the same Act.

(3) Outline of the Indemnity Agreement

The Company has entered into an indemnity agreement with each Director and each Audit & Supervisory Board Member as stipulated in Article 430-2, Paragraph 1 of the Companies Act, and the Company shall compensate for the expenses set forth in Item 1 of the same Paragraph and the losses set forth in Item 2 of the same Paragraph to the extent prescribed by laws and regulations. However, as a measure to ensure that the appropriateness of the indemnified person's execution of duties is not impaired, certain exemptions have been established, such as when the Company determines that the execution of compensation is objectively inappropriate.

(4) Directors and Officers Liability Insurance Agreement

The Company has entered into a Directors and Officers liability insurance agreement with an insurance company as provided in Article 430-3, paragraph 1 of the Companies Act, wherein the insured persons include Directors of the Board, Audit & Supervisory Board Members, Executive Officers etc. of the Company and its subsidiaries. The Company and its subsidiaries bear all insurance premiums.

This insurance agreement covers compensation for damages, legal, and other such costs in the event that an insured person(s) is liable for damages arising from their conduct. However, damages caused by criminal or fraudulent acts etc. committed by insured persons are excluded. In addition, there is a provision for a deductible amount and damages that do not reach the deductible amount are not covered by this insurance agreement.

(5) Remuneration, etc. to Directors of the Board and Audit & Supervisory Board Members

1) Policy for determining Officers' remuneration, etc. (To be confirmed)

The Company's policy for determining Officers' remuneration, etc. is determined by the Board of Directors after deliberation of its validity by the Nomination & Remuneration Advisory Committee, of which Independent Directors constitute a majority and an Independent Non-executive Director is the Chairperson.

Remuneration, etc. for each Officer is deliberated on by the Nomination & Remuneration Advisory Committee, reported to the Board of Directors, and then, for remuneration, etc. for Directors of the Board, determined by the Board of Directors, and for remuneration, etc. for Audit & Supervisory Board Members, determined in consultation with Audit & Supervisory Board Members.

Provided, however, that the determination of individual performance evaluations and individual payment ratios for the bonuses of each Director of the Board (including the CEO and the COO, but excluding Non-executive Directors) and each Executive Officer is

delegated to the Nomination & Remuneration Advisory Committee to ensure objectivity and transparency. The committee comprises the following five persons (three Non-executive Directors and two Directors of the Board)—Chairperson: Ms. Noriko Shiono (Non-executive Director), members: Mr. Shinya Katanozaka (Non-executive Director), Ms. Yoshiko Ando (Non-executive Director), Mr. Yoshinori Isozaki (Representative Director of the Board & CEO), and Mr. Takeshi Minakata (Representative Director of the Board, President & COO: their responsibilities are described on pages 60 to 62). To ensure that such authority is properly exercised, the committee will be structured as described above, and decisions will be made by excluding interested persons from the committee, and the committee will report to the Board of Directors in a timely and appropriate manner.

The outline of the Company’s policy for determining remuneration, etc., for Officers for the current fiscal year is as follows.

(i) Basic policy on remuneration, etc. for Officers

- i) The Company shall establish a remuneration structure that emphasizes the linkage of remuneration with business performance and medium- to long-term corporate value and share value with the shareholders.
- ii) Remuneration levels shall be appropriate for the roles and responsibilities of the Kirin Group’s Officers.
- iii) Remuneration shall be deliberated by the Nomination & Remuneration Advisory Committee, of which Independent Non-executive Directors constitute a majority, to ensure objectivity and transparency.

(ii) Remuneration structure and recipients, etc.

Remuneration, etc. for Officers of the Company is composed of three parts: basic remuneration which is fixed remuneration; bonus as short-term incentive remuneration; and stock-based remuneration as medium- to long-term incentive remuneration. The Non-executive Directors are responsible for monitoring and advising management of the Company and the Kirin Group as a whole from an objective point of view, and Audit & Supervisory Board Members are responsible for auditing the execution of duties by the Directors of the Board from an objective point of view. Accordingly, only basic remuneration shall be paid to the respective parties.

Basic remuneration	Annual sum consists of fixed remuneration based on the executive rank and responsibilities, and additional remuneration based on responsibilities is divided equally by 12 and paid each month.
Bonus	Performance-linked remuneration for motivation to achieve annual performance targets of each fiscal year and engage in initiatives for future growth; assuming the amount to be paid upon achievement of a target (base amount) predetermined for each executive rank and responsibility is set at 100%, this remuneration is variable between 0% and 200% depending on the level of achievement of the performance target; and lump-sum payment after the end of each fiscal year.

Stock remuneration	Trust-type stock compensation. Performance-linked remuneration designed to motivate the enhancement of corporate value over the medium to long term; it consists of the Restricted Share Unit (RSU) with no performance conditions attached, and the Performance Share Units (PSU) linked to the degree of achievement of performance targets, etc., for which the fiscal years covered by the business plan prepared on a three-year rolling basis serve as the performance evaluation period. In either case, in accordance with the Company's Share Delivery Rules, at a specified time after three years from the start of the performance evaluation period, the Company's shares corresponding to the granted points will be delivered (provided that shares equivalent to 50% will be sold and paid in cash).
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(Note) Non-residents in Japan shall be applied a performance-linked and stock-price-linked remuneration plan (Phantom Stock Plan) in lieu of the Trust-type Stock Compensation Plan. Under this plan, the Company will pay cash equivalent to the amount of the Company's shares (including the Company's shares that are subject to conversion and disposal under the Trust-type Stock Compensation Plan) calculated using the same formula as the Trust-type Stock Compensation Plan in accordance with the Share Delivery Rules.

(iii) Ratio of performance-linked remuneration

The remuneration ratio for the Representative Director of the Board & CEO is as shown below: ratio of basic remuneration to the performance-linked remuneration base amount for the Representative Director of the Board & CEO shall be approximately 30:70 (the ratio of bonuses to stock-based remuneration is 30:40). The remuneration ratio for other eligible Directors (excluding Non-executive Directors) and Executive Officers shall be determined in a similar manner as above in consideration of their executive rank and responsibilities. The composition ratio of the RSU to the PSU in stock compensation base amount shall be common to all intended beneficiaries (approximately 30:70).

(iv) Mechanism for linkage to performance

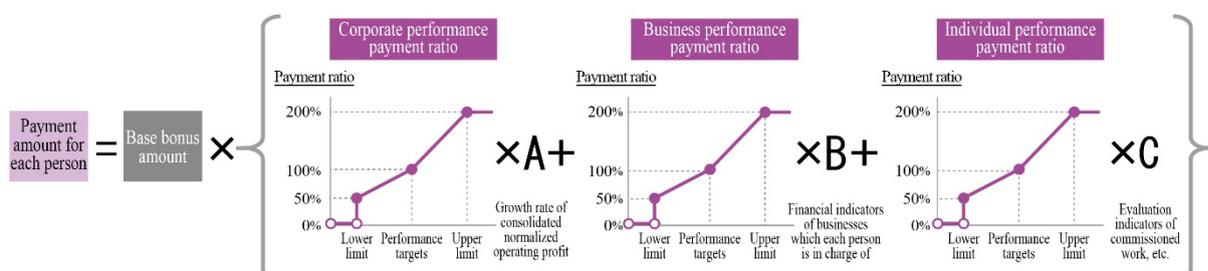
The Company's policy for determining the method to calculate performance-linked remuneration is as follows.

i) Bonuses

The evaluation indicators for bonuses of corporate performance evaluation (consolidated normalized operating profit) and individual performance are selected to promote solid earnings growth and strategic execution for the entire Kirin Group and its major businesses, and the evaluation ratios are determined according to responsibilities. In the event that a Director of the Board or an Executive Officer concurrently serves as the President of an operating company or the officer in charge of Health Science Strategy, business performance indicators for the area under their responsibility (normalized operating profit of each business) are also included as evaluation metrics. The amount paid upon the achievement of targets (base bonus amount) is predetermined for each executive rank. When this amount is regarded as a pay rate of 100%, this remuneration is variable between 0% and 200% depending on the degree of achievement of targets. The evaluation

method for bonus amount paid to each individual for the current fiscal year is as shown in Sample 1 below.

Sample 1: Evaluation method of bonus amount paid to each individual



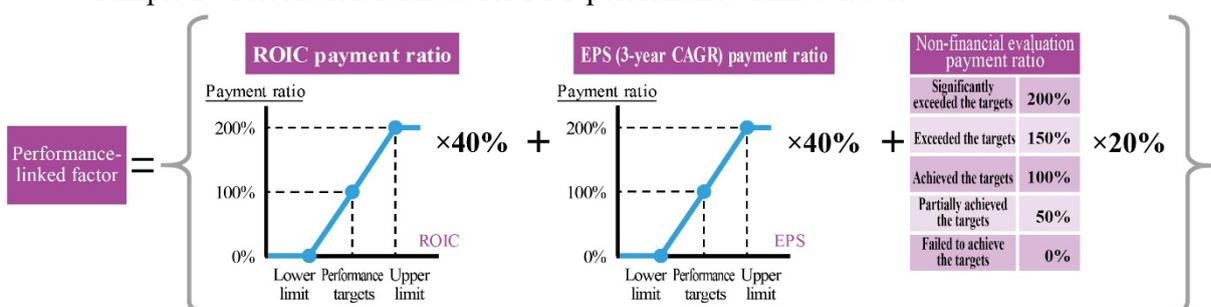
* A:C = 70:30 for the Representative Director of the Board & CEO and the Representative Director of the Board, President & COO; A:C = 50:50 for other Directors of the Board (excluding Non-executive Directors) and Executive Officers; and A:B:C = 20:40:40 for the President of an operating company or the officer in charge of Health Science Strategy.

ii) Trust-type stock compensation (PSU)

In order to promote both medium- to long-term improvement of shareholder value and the creation of social value, the three indicators of ROIC, EPS, and non-financial evaluation are selected as evaluation indicators for stock compensation. The performance-linked factor is then calculated depending on the achievement level of performance targets. The payout ratio for ROIC and non-financial evaluation indicators will be determined by taking into account the achievement level of performance targets for each relevant fiscal year, in addition to the achievement level of performance targets for the three-year rolling business plan, to evaluate steady efforts and performance in each fiscal year of the business plan.

Non-financial evaluation indicators are quantitatively assessed based on the degree of achievement of specific metrics defined for multiple key items, such as environment and health, established to support commitment to medium- to long-term CSV management. Each item is then evaluated by combining these quantitative results with qualitative aspects of both individual metrics and the item as a whole. Final payout ratios are determined through a comprehensive evaluation of these results and additional qualitative considerations.

Sample 2: Calculation formula for PSU performance-linked factor



(v) Others

In the event of significant changes in the business environment due to an occurrence of unexpected, extraordinary events, the Company may make a discretionary judgment in a resolution of the Board of Directors after extraordinary deliberation by the Nomination & Remuneration Advisory Committee as necessary.

2) Remuneration, etc. for the current fiscal year

- (i) Total amount of remuneration, etc. for Directors of the Board and Audit & Supervisory Board Members by officer type, total amount of remuneration, etc. by type and number of officers

Officer type	Total amount of remuneration, etc. (millions of yen)	Total amount (millions of yen) of remuneration etc. by type and number of persons							
		Fixed remuneration		Performance-linked remuneration					
		Monetary remuneration						Non-monetary remuneration	
		Basic remuneration		Bonus		Performance-linked and stock-price-linked remuneration (Phantom Stock Plan)		Stock compensation	
		Total amount	Number of persons	Total amount	Number of persons	Total amount	Number of persons	Total amount	Number of persons
Directors of the Board (excluding Non-executive Directors)	1,095	334	5	500	5	–	–	261	5
Audit & Supervisory Board Members (excluding Non-standing Audit & Supervisory Board Members)	79	79	2	–	–	–	–	–	–
Non-executive Officers	Non-executive Directors	144	144	9	–	–	–	–	–
	Non-standing Audit & Supervisory Board Members	58	58	3	–	–	–	–	–
Total	1,376	615	19	500	5	–	–	261	5

- (Notes) 1. Twelve (12) Directors of the Board and five (5) Audit & Supervisory Board Members remain in their positions as of the end of this fiscal year, but the amounts above include remuneration for two (2) Directors of the Board who resigned as of March 28, 2025.
2. The above total amount of bonus is the amount expected to be paid. For actual performance evaluation indicators and others, please refer to (ii) below.
3. There were no officers to whom the above performance-linked and stock-price-linked remuneration (Phantom Stock Plan) was applicable.
4. Stock compensation was granted to Directors of the Board (excluding Non-executive Directors) as non-monetary remuneration. The above total amount of stock compensation is the amount recorded as expenses during the current fiscal year for the Board Incentive Plan (BIP) Trust.
5. In accordance with the policy for Officers' remuneration, etc., the Nomination & Remuneration Advisory Committee deliberates and considers with a diversified viewpoint the method for calculating remuneration, etc. for Directors of the Board and the calculation of the payment amount based on this, among others. The committee then reports the draft to the Board of Directors, and the Board of Directors respects the deliberation process and reports. Accordingly, the Company considers that details of remuneration, etc. for each Director of the Board are consistent with the policy for Officers' remuneration, etc. of the Company.

(ii) Targets, etc. and actual results regarding evaluation indicators for performance-linked remuneration for Directors of the Board

i) Bonuses

Performance evaluation indicators		Evaluation ratio	Fluctuation range of payment ratio	Performance target		Actual results	Payment ratio for each indicator	Final payment ratio
Corporate performance evaluation	Consolidated normalized operating profit	20% - 70%	0% - 200%	Upper limit	¥243.8 billion	¥251.8 billion	200.0%	175.0% - 200.0%
				Base	¥212.0 billion			
				Lower limit	¥180.2 billion			
Business performance evaluation	Normalized operating profit in Health Science domain	40%	0% - 200%	Upper limit	¥9.1 billion	¥11.1 billion	200.0%	
				Base	¥7.0 billion			
				Lower limit	¥4.9 billion			
Individual performance evaluation		30% - 50%	0% - 200%	Decided based on evaluation indicators of commissioned work, etc. for each person.		150.0% - 200.0%		

(Notes) 1. Individual performance evaluation was determined by the method described in 1) above.

2. Business performance evaluation is an evaluation indicator applied to the Director of the Board who is in charge of Health Science Strategy.

ii) Stock compensation

Performance evaluation indicators	Evaluation ratio	Fluctuation range of payment ratio	Performance targets		Actual results	Payment ratio for each indicator	Final payment ratio
			Business Plan for FY2025–FY2027				
ROIC	40%	0% - 200%	Upper limit	11.7%	–	–	–
			Base	9.0%			
			Lower limit	6.3%			
EPS (3-year CAGR)	40%	0% - 200%	Upper limit	12.6%	–	–	
			Base	6.0%			
			Lower limit	(1.6)%			
Non-financial evaluation	20%	0% - 200%	Decided after evaluating each indicator in the multiple items including environment and health.		–	–	

- (Notes) 1. In evaluating ROIC and non-financial evaluation indicators, the achievement level and progress in the first and second fiscal years of the Business Plan shall be taken into account in addition to the aforementioned achievement level, in order to motivate steady achievement of targets and progress in each fiscal year.
2. EPS's three-year CAGR (compound annual growth rate) refers to the average annual growth rate of EPS over the three years of the Business Plan.
3. The evaluation period for stock compensation is three fiscal years, and since the evaluation period has not yet ended, actual results and payment ratios are not stated.

3) Provisions resolved by a general meeting of shareholders

The remuneration limit and other matters regarding Directors of the Board and Audit & Supervisory Board Members etc. for a fiscal year are as follows.

Position	Type of remuneration	Remuneration Limit and Maximum Number of Granted Shares	Date of resolution by a general meeting of shareholders	Number of persons on the date of resolution
Directors of the Board	Basic remuneration and bonus	Remuneration Limit: ¥1,520 million* ¹ (including ¥210 million for Non-executive Directors)	March 30, 2022	12 (including 7 Non-executive Directors)
Directors of the Board (excluding Non-executive Directors)	Stock-based remuneration	Remuneration Limit: ¥1,450 million Maximum Number of Granted Shares: 1,000,000 shares * ²	March 28, 2025	5 Directors of the Board * ³
Audit & Supervisory Board Members	Basic remuneration	Remuneration Limit: ¥200 million	March 30, 2022	5 (including 3 Non-standing Audit & Supervisory Board Members)

*1 Amounts to be expensed in connection with the payment of performance-linked and stock-price-linked remuneration (Phantom Stock Plan) to Directors of the Board (excluding Non-executive Directors) and Executive Officers, who are non-residents in Japan, are included.

*2 Regarding the stock compensation plan for Directors of the Board (excluding Non-executive Directors) and Executive Officers, who are residents in Japan, the upper limit of the amount of money to be contributed by the Company and the number of shares of the Company to be delivered per fiscal year.

*3 The stock-based remuneration plan, which was resolved at the General Meeting of Shareholders, covers not only Directors of the Board but also Executive Officers, and the number of such Executive Officer as of the date of the resolution is ten.

(6) Major activities of Non-executive Directors and Non-standing Audit & Supervisory Board Members during this fiscal year

Title	Name	Attendance at Board Meetings	Statements contribution
Directors of the Board	Hiroyuki Yanagi	14 times of 14 meetings	At the Board Meeting, he managed the Board Meetings in an active and efficient manner as Chairperson. Additionally, he fulfilled the role expected as Non-executive Director, including overseeing business execution of the Company, through his activities such as making instructive statements at the Board Meeting, from an independent and objective standpoint, based on his wealth of experience and extensive knowledge of technology development and innovation.
	Noriko Shiono	14 times of 14 meetings	At the Board Meeting, she made instructive statements, from an independent and objective standpoint, based on her wealth of experience in corporate management and extensive knowledge in the pharmaceutical and healthcare fields, and, at the Nomination and Remuneration Advisory Committee Meeting, as Chairperson, she lead the management of this Committee and she was involved in and advised this Committee to ensure objective and transparent nomination and compensation procedures as a member of this Committee. Through these and other activities, she fulfilled the role expected as Non-executive Director, including overseeing business execution of the Company.

Title	Name	Attendance at Board Meetings	Statements contribution
Directors of the Board	Rod Eddington	12 times of 14 meetings	At the Board Meeting, he fulfilled the role expected as Non-executive Director, including overseeing business execution of the Company, through his activities such as making instructive statements from an independent and objective standpoint, based on his wealth of experience in global company management and extensive knowledge of corporate governance.
	Shinya Katanozaka	13 times of 14 meetings	At the Board Meeting, he made instructive statements, from an independent and objective standpoint, based on his wealth of experience in corporate management and extensive knowledge of promoting internationalization of management and diversity, fostering new businesses, brand strategy and human resources and organization, and, at the Nomination and Remuneration Advisory Committee Meeting, he was involved in and advised this Committee to ensure objective and transparent nomination and compensation procedures as a member of this Committee. Through these and other activities, he fulfilled the role expected as Non-executive Director, including overseeing business execution of the Company.
	Yoshiko Ando	13 times of 14 meetings	At the Board Meeting, she made instructive statements, from an independent and objective standpoint, based on her highly specialized expertise, as well as wealth of experience and broad perspective in the fields of employment and labor and, at the Nomination and Remuneration Advisory Committee Meeting, she was involved in and advised this Committee to ensure objective and transparent nomination and compensation procedures as a member of this Committee. Through these and other activities, she fulfilled the role expected as Non-executive Director, including overseeing business execution of the Company.

Title	Name	Attendance at Board Meetings	Statements contribution
Directors of the Board	Shingo Konomoto	12 times of 12 meetings	At the Board Meeting, he fulfilled the role expected as Non-executive Director, including overseeing business execution of the Company, through his activities such as making instructive statements, from an independent and objective standpoint, based on his wealth of experience in corporate management and extensive knowledge of overseas business, M&A, ICT, and DX.
	Naoko Mikami	12 times of 12 meetings	At the Board Meeting, she fulfilled the role expected as Non-executive Director, including overseeing business execution of the Company, through her activities such as making instructive statements, from an independent and objective standpoint, based on her wealth of experience as a corporate executive in health science-related companies and exceptional insight in research and production areas and the cosmetics business.

Title	Name	Attendance at Board Meetings	Attendance at Audit & Supervisory Board Meetings	Statements contribution
Audit & Supervisory Board Members	Kaoru Kashima	14 times of 14 meetings	15 times of 15 meetings	She properly audited business execution of the Company through her activities such as making instructive statements at the Board Meeting and Audit & Supervisory Board Meeting, from an independent and objective standpoint, based on her wealth of experience and broad perspective in audit operations and corporate management at an auditing firm.
	Kenichi Fujinawa	14 times of 14 meetings	15 times of 15 meetings	He properly audited business execution of the Company through his activities such as making instructive statements at the Board Meeting and Audit & Supervisory Board Meeting, from an independent and objective standpoint, based on his expertise, as well as wealth of experience and broad perspective in corporate legal affairs as an attorney.
	Yoko Dochi	14 times of 14 meetings	15 times of 15 meetings	She properly audited business execution of the Company through her activities such as making instructive statements at the Board Meeting and Audit & Supervisory Board Meeting, from an independent and objective standpoint, based on her wealth of experience in global corporate management, capital markets, and broad perspective in finance, accounting, and ESG, etc.

(Note) As for the attendance at the Board Meetings of the two Directors of the Board, Mr. Shingo Konomoto and Ms. Naoko Mikami, the Board Meetings applicable to them are only those held on and after March 28, 2025.

(Reference)

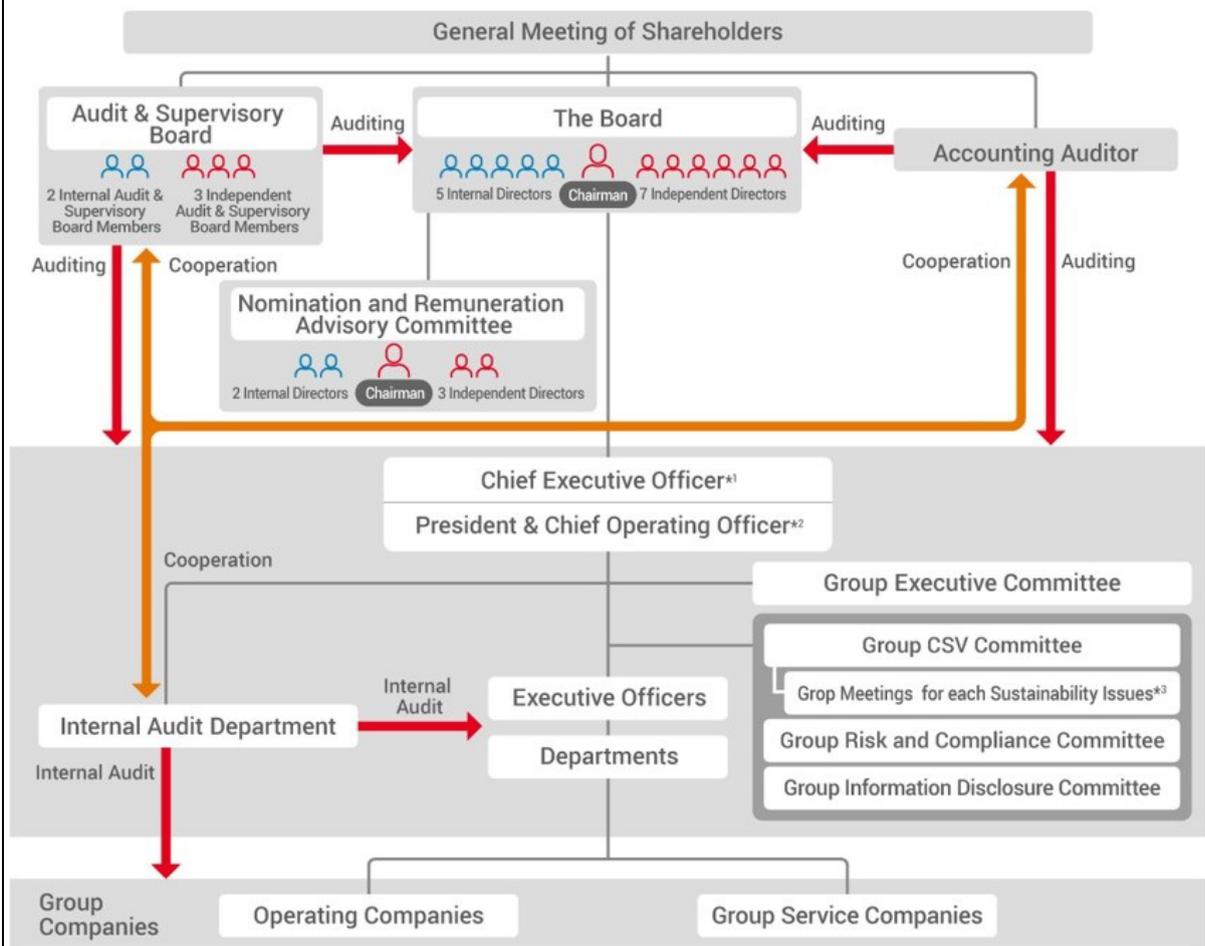
Corporate Governance System

(1) Basic Philosophy and Policy Concerning Corporate Governance

In line with the Kirin Group's corporate philosophy and "One KIRIN" Values that are shared across the Kirin Group, the Kirin Group recognizes that achieving "2027 Vision" in Long-Term Management Vision "Kirin Group Vision 2027," will lead to sustainable growth for the Group and improvement of its corporate value over the medium to long term, and also establishes a corporate governance system that is capable of effectively and efficiently achieving this goal.

The Kirin Group recognizes that collaboration with Group stakeholders is essential to realizing "2027 Vision" based on the Kirin Group's corporate philosophy and management principles and respecting each stakeholder's position. The Kirin Group will promptly disclose information to shareholders and investors based on transparency, fairness and continuity, and will actively engage in constructive dialogue with shareholders and investors to fulfill its accountability in good faith.

<Corporate Governance Structure Chart>



*1 Chief Executive Officer(CEO) : The Executive Officer responsible for overseeing the overall management of the Group.

*2 Chief Operating Officer(COO) : The Executive Officer responsible for overseeing the business operations of the Group.

*3 Group Environmental Meeting, Group Business and Human Rights Meeting, Group Health and Safety Meeting, etc.

(2) Composition of the Board of Directors

Taking into account the knowledge, experience, skills and insight etc. that are necessary for turning the 2027 Vision into a reality, the Board of Directors of the Company is composed of the appropriate number of members, ensuring overall balance and diversity. At the 186th Ordinary General Meeting of Shareholders, the Company elected Non-executive directors including three female directors and one non-Japanese director, and keeps its governance structure to maintain a majority of Non-executive (outside) directors (five internal directors and seven Non-executive (outside) directors). By doing this, the Company is striving to build a highly diverse and transparent governance system, as well as to ensure effective and objective management supervision. Currently, a Non-executive director serves as Chairperson of the Board.

The Board of Directors of the Company has established the Nomination & Remuneration Advisory Committee composed of a majority of Non-executive directors as a voluntarily-established body. Currently the Committee is composed of two internal directors and three Non-executive directors, and a Non-executive director serves as Chairperson.

(3) Evaluation of the Effectiveness of the Board of Directors

The Company routinely evaluates the operation of the Board of Directors and the content of its discussions, among others, and strives to ensure the important decision-making function and the overseeing function.

In this fiscal year, the evaluation was conducted based on the following eight evaluation criteria: (1) Composition and operation of the Board of Directors; (2) Development, execution and monitoring of strategies; (3) Supervision of Risk Management; (4) Supervision of decision-making on business acquisition/withdrawal, etc.; (5) Supervision of remuneration for officers and succession plan, etc.; (6) Thorough understanding and implementation of healthy corporate ethics and supervision thereof; (7) Supervision of overall disclosures to stakeholders; and (8) Strengthening points to improve the effectiveness of the Board of Directors. The evaluation results indicated that the Board of Directors was functioning properly overall and that the effectiveness of the Board of Directors was ensured.

While continuing to recognize the importance of ESG (Environment, Social, and Governance) initiatives, in order to enhance corporate value and achieve sustainable growth over the medium to long term, in fiscal 2026, the Company will strive to maintain and improve the effectiveness of the Board of Directors by further enriching discussions on 1. Financial and stakeholder strategy, 2. Business portfolio strategy, and 3. Human resource strategy.

For more details about the Company's corporate governance, please refer to the following "Corporate Governance Policy."

https://www.kirinholdings.com/en/company/files/pdf/governance_policy.pdf

Status of cross-shareholdings

(1) Policy on cross-shareholdings

In principle, the Company will not hold any cross-shareholdings, except for stocks that are deemed to contribute to enhancing corporate value over the medium to long term.

In the event that a shareholder holding the Company's shares as cross-shareholdings (hereinafter referred to as "cross-shareholders") indicates an intention to sell or otherwise dispose of such shares, the Company will not impede its execution.

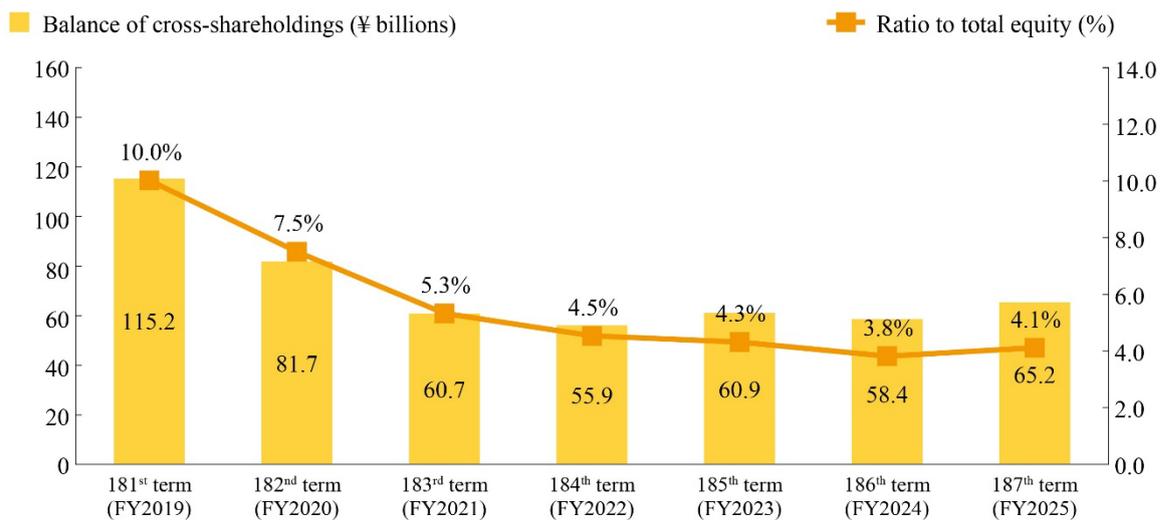
However, the Company may request cross-shareholders regarding the timing and method of sale.

The Board of Directors will annually review the rationale for holding individual cross-shareholdings through dialogue and negotiation with business partners, etc., and will proceed with the sale of stocks that are deemed not to be rational to hold from the standpoint of the common interests of shareholders.

Voting rights on cross-shareholdings will be exercised upon deciding whether or not to approve or disapprove each agenda item, taking into account whether a particular cross-shareholding will contribute to enhancing the corporate value of the company concerned, and whether it will help ensure sustainable growth and enhance the Group's corporate value over the medium to long term.

(2) Changes in the balance of cross-shareholdings

Changes in the total amount of listed and unlisted shares held by the Group and the ratio to total equity



(Note) Amounts and ratios stated in this business report are rounded off to the nearest unit unless otherwise noted.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(At December 31, 2025)

(¥ millions)

ASSETS

Non-current assets

Property, plant and equipment	738,987
Goodwill	533,321
Intangible assets	694,668
Equity-accounted investees	228,794
Other financial assets	95,058
Other non-current assets	49,213
Deferred tax assets	83,092

Total non-current assets	2,423,132
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Current assets

Inventories	348,418
Trade and other receivables	535,713
Other financial assets	6,389
Other current assets	55,099
Cash and cash equivalents	125,292

Total current assets	1,070,911
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Total assets	3,494,043
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<u>EQUITY</u>	
Share capital	102,046
Retained earnings	1,201,090
Treasury shares	(251,002)
Reserves	234,858
Equity attributable to owners of the Company	1,286,991
Non-controlling interests	308,156
Total equity	1,595,148
<u>LIABILITIES</u>	
Non-current liabilities	
Bonds and borrowings	842,434
Other financial liabilities	84,883
Defined benefit liability	46,289
Provisions	11,590
Other non-current liabilities	9,489
Deferred tax liabilities	125,239
Total non-current liabilities	1,119,924
Current liabilities	
Bonds and borrowings	81,000
Trade and other payables	381,487
Other financial liabilities	63,014
Current tax liabilities	19,633
Provisions	11,184
Other current liabilities	222,653
Total current liabilities	778,971
Total liabilities	1,898,896
Total equity and liabilities	3,494,043

*Amounts are rounded to the nearest ¥1 million.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(From January 1, 2025 to December 31, 2025)

(¥ millions)

Revenue	2,433,363
Cost of sales	1,275,360
Gross profit	1,158,003
Selling, general and administrative expenses	906,218
Other operating income	6,497
Other operating expenses	48,605
Operating profit	209,677
Finance income	10,673
Finance costs	18,321
Share of profit of equity-accounted investees	35,830
Profit before tax	237,859
Income tax expense	59,686
Profit	178,173
Profit attributable to:	
Owners of the Company	147,542
Non-controlling interests	30,631
Profit	178,173

*Amounts are rounded to the nearest ¥1 million.

BALANCE SHEET

(At December 31, 2025)

	(¥ millions)
<u>ASSETS</u>	
Current assets	<u>363,695</u>
Cash and time deposits	23,635
Short-term loans receivable	308,459
Other	31,601
Non-current assets	<u>1,603,098</u>
Property, plant and equipment	<u>14,721</u>
Buildings	4,229
Structures	343
Machinery and equipment	2,336
Vehicles	1
Tools, furniture and fixtures	3,628
Land	972
Leased assets	2,521
Construction in progress	692
Intangible assets	<u>59,810</u>
Goodwill	6,447
Software	46,087
Leased assets	329
Software in progress	5,298
Other	1,649
Investments and other assets	<u>1,528,567</u>
Investment securities	2,113
Shares of subsidiaries and affiliates	1,508,342
Deferred tax assets	11,693
Other	64,488
Allowance for doubtful accounts	(58,069)
<hr/>	
Total assets	<u>1,966,794</u>
<hr style="border-top: 3px solid black;"/>	

LIABILITIES

Current liabilities	<u>546,427</u>
Short-term loans payable	462,707
Commercial paper	15,995
Lease liabilities	838
Bonds due within one year	40,000
Non-trade accounts payable	16,920
Accrued expenses	2,586
Income taxes payable	142
Allowance for employees' bonuses	4,149
Allowance for bonuses for directors and corporate auditors	356
Other	2,734
Non-current liabilities	<u>869,027</u>
Bonds	293,000
Long-term debt	550,400
Lease liabilities	1,965
Reserve for retirement benefits	20,473
Other	3,189
Total liabilities	<u>1,415,454</u>

NET ASSETS

Shareholders' equity	<u>550,586</u>
Common stock	<u>102,046</u>
Capital surplus	<u>81,435</u>
Additional paid-in capital	81,412
Other capital surplus	22
Retained earnings	<u>617,074</u>
Legal reserve	25,511
Other retained earnings	591,562
General reserve	506,368
Retained earnings carried forward	85,194
Treasury shares	(249,968)
Valuation and translation adjustments	<u>754</u>
Net unrealized gains on securities	754
Total net assets	<u>551,340</u>
Total liabilities and net assets	<u>1,966,794</u>

*Amounts are rounded to the nearest ¥1 million.

STATEMENT OF INCOME

(From January 1, 2025 to December 31, 2025)

(¥ millions)

Operating revenue		
Group management revenue	63,976	
Dividend revenue from subsidiaries and affiliates	63,021	
Other	17,386	144,384
Operating expenses		
General and administrative expenses	80,784	
Other	7,637	88,422
Operating income		55,962
Non-operating income		
Interest and dividend income	8,901	
Other	1,799	10,700
Non-operating expenses		
Interest expense	15,003	
Provision of allowance for doubtful accounts	495	
Foreign exchange losses	1,463	
Other	1,598	18,559
Ordinary income		48,103
Special income		
Gain on sale of property, plant and equipment and intangible assets	1	1
Special expenses		
Loss on sale and disposal of property, plant and equipment and intangible assets	170	
Other	34	204
Income before income taxes		47,900
Income taxes – current		60
Income taxes – deferred		(183)
Net income		48,023

*Amounts are rounded to the nearest ¥1 million.

Independent Auditor's Report

February 13, 2026

To the Board of Directors of
Kirin Holdings Company, Limited

KPMG AZSA LLC
Tokyo Office, Japan

Isao Kamizuka
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Masahiro Sasaki
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Yoshihiro Fujioka
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the related notes of Kirin Holdings Company, Limited (“the Company”) and its consolidated subsidiaries (collectively referred to as “the Group”), as at December 31, 2025 and for the year from January 1, 2025 to December 31, 2025 in accordance with Article 444-4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with the latter part of Article 120-1 of the Regulations on Corporate Accounting that prescribes some omissions of disclosure items required by International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements of public interest entities in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other

information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the latter part of Article 120-1 of the Regulations on Corporate Accounting that prescribes some omissions of disclosure items required by International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with latter part of Article 120-1 of the Regulations on Corporate Accounting that prescribes some omissions of disclosure items required by International Financial Reporting Standards and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The selection and application of audit procedures depends on the auditor's judgment.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with the latter part of Article 120-1 of the Regulations on Corporate Accounting that prescribes some omissions of disclosure items required by International Financial Reporting Standards, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company and its subsidiaries which are required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act for the conveniences of the reader.

Independent Auditor's Report

February 13, 2026

To the Board of Directors of
Kirin Holdings Company, Limited

KPMG AZSA LLC
Tokyo Office, Japan

Isao Kamizuka
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Masahiro Sasaki
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Yoshihiro Fujioka
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the accompanying supplementary schedules (“the financial statements and others”) of Kirin Holdings Company, Limited (“the Company”) as at December 31, 2025 and for the year from January 1, 2025 to December 31, 2025 in accordance with Article 436-2-1 of the Companies Act.

In our opinion, the financial statements and others referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the financial statements and others were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements and Others* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the directors' performance of

their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the financial statements and the accompanying supplementary schedules does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements and the accompanying supplementary schedules, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and the accompanying supplementary schedules or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Financial Statements and Others

Management is responsible for the preparation and fair presentation of the financial statements and others in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and others that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and others, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements and Others

Our objectives are to obtain reasonable assurance about whether the financial statements and others as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and others.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and others, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The selection and application of audit procedures depends on the auditor's judgment.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and others or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate whether the presentation and disclosures in the financial statements and others are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and others, including the disclosures, and whether the financial statements and others represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board Members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board Members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which are required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:

This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the conveniences of the reader.

Audit & Supervisory Board Members' Report

We the Audit & Supervisory Board Members of the Company, based on the audit reports prepared by each Audit & Supervisory Board Member regarding the performance of duties by the Directors of the Board during the 187th business year from January 1, 2025 to December 31, 2025, prepared this audit report upon deliberation and hereby report as follows:

1. Audit Methods by Audit & Supervisory Board Members and the Audit & Supervisory Board and its Details

(1) The Audit & Supervisory Board established audit policy of this term, planning of audits, etc., and received reports from each Audit & Supervisory Board Member regarding the state of implementation of his or her audits and results thereof, as well as received reports from the Directors of the Board, etc., and the Accounting Auditor regarding performance of their duties, and sought explanations whenever necessity arose.

(2) Each Audit & Supervisory Board Member complied with the auditing standards of Audit & Supervisory Board Members established by the Audit & Supervisory Board, in accordance with the audit policy of this term, planning of audits, etc., communicated with the Directors of the Board, the internal audit department, other employees, etc., and made efforts to collect information and improve audit environment, and conducted audits in the following methods:

- 1) We attended the Board Meetings and other important meetings, received reports from the Directors of the Board, employees, etc., regarding the state of performance of their duties, sought explanations whenever necessity arose, inspected important decision documents, etc., and made investigation into the state of activities and property at the head office and other main business offices of the Company. With respect to subsidiaries, we communicated and exchanged information with directors, audit & supervisory board members, etc., of the subsidiaries, and visited subsidiaries whenever necessity arose to make investigation into the state of activities and property thereof.
- 2) We monitored and verified the status of the construction and implementation by the Directors of the Board of the system for ensuring that the performance of duties by the Directors of the Board listed on the business report conforms to the laws, regulations and Articles of Incorporation, as well as the resolutions of the Board regarding the improvement of the system stipulated in Article 100, Paragraph (1) and Paragraph (3) of the Ordinance for Enforcement of the Japanese Companies Act and the status of the establishment and operation of the system (internal controls system) that is prepared based on the resolutions, which are necessary for ensuring an appropriateness of operations of a joint stock corporation and corporate group comprised of its subsidiaries.
- 3) We monitored and verified whether the Accounting Auditor maintained their independence and implemented appropriate audits, and we received reports from the Accounting Auditor regarding the state of performance of their duties and sought explanations whenever necessity arose. In addition, we received notice from the Accounting Auditor that "The systems for ensuring the proper performance of duties" (matters set forth in each item of Article 131 of the Rules of Corporate Financial Calculation) is organized in accordance with the "Standards for Quality Control of Audit" (Business Accounting Council) and other relevant standards, and sought explanations whenever necessity arose.

Based on the above methods, we examined the business report and supporting schedules, financial statements (balance sheet, statement of income, statement of changes in net assets, and related notes) and the supporting schedules related to the relevant business term, and the consolidated financial statements (consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of changes in equity, and related notes).

2. Results of Audit

(1) Results of Audit of Business Report and Other Relevant Documents

- 1) In our opinion, the business report and the supporting schedules fairly presents the state of the Company in accordance with the laws, regulations and Articles of Incorporation.
- 2) In connection with the performance of duties by the Directors of the Board, no dishonest act or material fact of violation of laws, regulations, or the Articles of Incorporation exists.
- 3) In our opinion, the contents of the resolutions of the Board regarding the internal controls system, including internal controls related to financial reporting, are fair and reasonable. In addition, we have not found anything that would need to be pointed out in relation to the performance of duties by the Directors of the Board regarding the internal controls system.

(2) Results of Audit of Financial Statements and Supporting Schedules

In our opinion, the methods and results of audit conducted by the Accounting Auditor, KPMG AZSA LLC are proper.

(3) Results of Audit of Consolidated Financial Statements

In our opinion, the methods and results of audit conducted by the Accounting Auditor, KPMG AZSA LLC are proper.

February 13, 2026

Audit & Supervisory Board
Kirin Holdings Company, Limited

Toru Ishikura
Standing Audit & Supervisory Board Member

Shobu Nishitani
Standing Audit & Supervisory Board Member

Kaoru Kashima
Audit & Supervisory Board Member

Kenichi Fujinawa
Audit & Supervisory Board Member

Yoko Dochi
Audit & Supervisory Board Member

- END -